

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

Interim Report

January – June 2017

Company announcement 15 August 2017

STRONG EBITDA ON LOWER AUCTION TURNOVER

April – June 2017

- Auction Turnover amounted to DKK 241.3m (286.3), corresponding to a decrease of 16 percent.
- Revenue amounted to DKK 47.6m (59.6), corresponding to a decrease of 20 percent. Revenue of DKK 3m relates to fees from new partnership agreements.
- Number of knockdowns excluding QXL amounted to 79,365 (79,697) and average knockdown price to DKK 2,953 (3,437).
- EBITDA amounted to DKK 13.7m (12.4), corresponding to an increase of 11 percent.
- Auction Turnover Margin¹ amounted to 5.7 (4.3) percent.
- Profit amounted to DKK 5.8m (9.1), and earnings per share amounted to DKK 11.00 (151.8).
- 1 partnership agreement was signed.
- The Group adjusts its expectations with regards to net revenue growth in 2017. In 2017, the Group expects a stable net revenue or a decrease in net revenue and an EBITDA margin between 20-25 percent.

January – June 2017

- Auction Turnover amounted to DKK 432.8m (521.8), corresponding to a decrease of 17 percent.
- Revenue amounted to DKK 103.6m (105.2), corresponding to a decrease of 1 percent. Revenue of DKK 21m relates to fees from new partnership agreements.
- Number of knockdowns excluding QXL amounted to 157,395 (161,650) and average knockdown price to DKK 2,646 (3,059).
- EBITDA amounted to DKK 28.7m (16.1), corresponding to an increase of 79 percent.
- Auction Turnover Margin¹ amounted to 6.6 (3.1) percent.
- Profit amounted to DKK 10.1m (7.0), and earnings per share amounted to DKK 19.02 (117.1).
- 3 partnership agreements were signed.

The Group's key figures

DKK million	April – June		YTD	
	2017	2016	2017	2016
Auction turnover	241,292	286,302	432,828	521,835
Revenue	47,563	59,587	103,647	105,194
Number of Knockdowns (excl. QXL)	79,365	79,697	157,395	161,650
Average Knockdown price (excl. QXL)	2,953	3,437	2,646	3,059
EBITDA	13,737	12,366	28,741	16,088
Auction Turnover Margin ¹	5.7%	4.3%	6.6%	3.1%
Profit	5,839	9,112	10,098	7,028
Earnings per share	11.00	151.8	19.02	117.1
Net cash flow	-	-	-18.739	103,333

¹ Auction Turnover Margin = EBITDA/Auction Turnover.

CEO comments

During the second quarter 2017 revenue decreased 20 percent compared to the same period last year, to DKK 47.6m (59.6). The decrease is mainly explained by the revenue effect related to a partner taking over our auction house in Herlev, Denmark. The auction house was owned by Lauritz.com until 31 March but is now owned by a partner. To transfer ownership of auction houses in the form of partnership agreements is a natural part of Lauritz.com's business model. It means that the buyers of the auction houses going forward will run the branch as partners in accordance with our franchise-like concept.

EBITDA amounted to DKK 13.7m (12.4), corresponding to an increase of 11 percent. The increase is mainly explained by fees from new partnership agreements amounting to DKK 3m, by the cost cutting plan initiated in January 2017 and by effects on both revenue and costs related to the previously owned auction house in Herlev.

Auction turnover amounted to DKK 241.3m (286.3), corresponding to a decrease of 16 percent. The decrease was primarily due to a lower average knockdown price in the second quarter 2017 compared to the same period 2016. The number of knockdowns in Q2 2017 was stable compared to the same quarter last year.

One partnership agreement was signed and one partnership agreement was taken over, which means that as of 30 June there was no change of the number of auction houses owned by Lauritz.com or owned by partners.

Lauritz.com has entered a phase in our development that requires firm actions to stay ahead of competition. Traditional auction houses have become more focused and much more aggressive online. New commercial platforms are popping up and social platforms have started to compete seriously within trading of used items. In addition, the physical retail market of smaller but interesting local vintage shops is growing.

We do furthermore experience a fast growing change in consumer behavior. Consumers prioritize convenience more than ever. Previously, Lauritz.com has been known as the most convenient auction concept, defined to be accessible and to make life as easy as possible for the customers. We now have to adjust certain of our customer offerings in order to stay ahead of the increasing number of alternative channels that consumers can choose when selling or buying used items.

Thus, in June we decided to implement several new initiatives. Firstly, we have implemented free pick-up at the seller's address as a standard service to all customers to make the seller's customer journey more convenient. Secondly, our experts will change their roles and work in a more proactive and outgoing way to contact potential sellers for external meetings about future consignments, e.g. professional sellers, collectors, major private customers etc. Thirdly, sellers have become less prepared to sell even cheaper items without a minimum price. We have therefore launched a new feature; 'Bid against sellers minimum price' on Lauritz.com. In this way we can offer the seller a minimum price, but still get the auction going from the lowest standard bid.

Furthermore, we have implemented a project to turn buyers to sellers, exploring the opportunity to increase the number of buying customers (who have never sold) to selling customers. We have entered a test collaboration with a tele-marketing company, who has reached out to customers and offered meetings with local experts at the customer's home address to find out if they are interested in selling items. The first results are positive.

We have just started the journey to take the next steps in an demanding environment, but feel confident that the measures we take and many other action that are in the pipeline will have a positive long-term impact with regards to both attracting more sellers and buyers and secure future growth and profitability.

Lauritz.com has now completed the process of recruiting a new CEO, Erik Norberg, who will replace me as CEO. This is an important step in taking the next step in Lauritz.com's development. Erik Norberg has a strong track record within e-commerce, digital transformation and optimization of consumer platforms. We are convinced that he is the right person to scale Lauritz.com's concept and structure to the next level internationally. Erik Norberg will start as CEO at the beginning of September.

I take the opportunity to thank our customers, collaborators and investors. I am grateful to have participated in the daily operations of Lauritz.com's journey in the last 16 years. Lauritz.com initiated a paradigm shift in the international auction industry when we in 1999, as the first auction house in the world, converted from physical to online auctions. Bengt Sundström and I have, with our competent organization, built up Lauritz.com as the first mover within online auctions.

In my time we have grown from 2 to 27 auction houses, positioning us as the biggest auction house in the Nordics. Last year we reached an auction turnover of over DKK 1 billion and an EBITDA of DKK 46.3m. Today, we have a total of approx. 3 mill. customer registrations and 6.2 million online visits monthly, with visitors from 200 countries over a year. We have come far, but still have far to go. I am therefore looking forward to handing over our operations to Erik Norberg and to personally giving my best to Lauritz.com in a future more strategic role on the board with focus on e.g. international strategy, acquisitions and branding.



Mette Rode Sundstrøm, CEO

Lauritz.com – a pioneer in the auction industry

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

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

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

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

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

Business model

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

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

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

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

Revenue model

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

Owners

Lauritz.com 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, Bure Equity AB, Swedbank Robur Fonder, Catella Fondförvaltning AB, Rite Internet Ventures Holdings AB and CEO Mette Rode Sundstrøm.

Auction turnover

Auction turnover amounted to DKK 241.3m (286.3), corresponding to a decrease of 16 percent. The decrease was primarily due to a lower average knockdown price in Q2 2017 compared to Q2 2016.

The number of knockdowns excluding QXL amounted to 79,365 (79,697) and average knockdown price amounted to DKK 2,953 (3,437).

Revenue

Revenue amounted to DKK 47.6m (59.6), corresponding to a decrease of 20 percent. The decrease is mainly explained by the revenue related to a former fully owned auction house which as per 31 March was owned by a partner. Furthermore the decrease is explained by the lower auction turnover.

1 partnership agreement was signed and 1 partnership agreement was taken over, which means that as of 30 June there was no change (net) of auction houses owned by Lauritz.com or owned by partners.

EBITDA and Auction Turnover margin

EBITDA amounted to DKK 13.7m (12.4), corresponding to an increase of 11 percent. The increase is mainly explained by fees from new partnership agreements, amounting to DKK 3m, a decrease in costs related to the Lauritz cost cutting plan initiated in January 2017 as well as revenue and costs related to the a former fully owned auction house which as per 31 March was owned by a partner.

The Auction Turnover Margin amounted to 5.7 (4.3) percent. The increase is mainly explained by the increase in EBITDA combined with the cost cutting plan initiated in January 2017 and the lower auction turnover in Q2 2017.

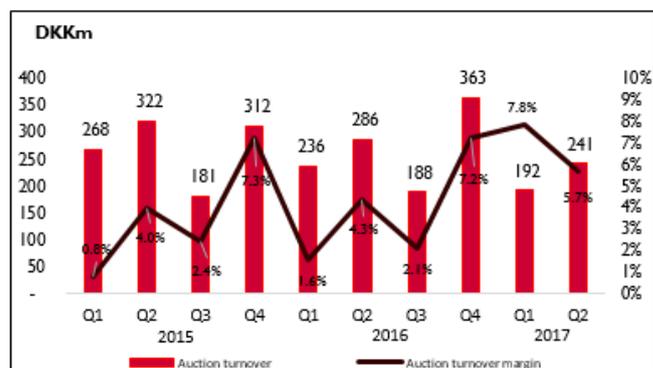
Operating profit

Operating profit for the period amounted to DKK 9.8m (9.1).

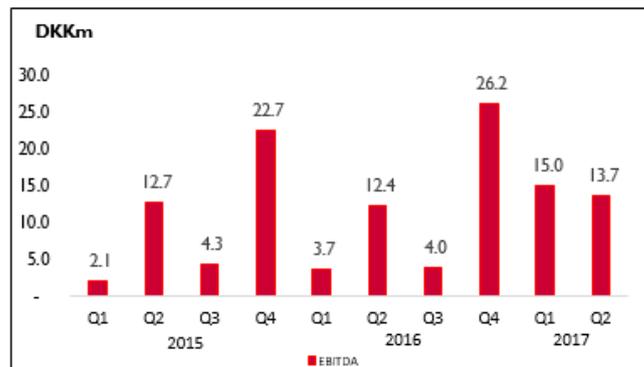
Net financials

Net financials was DKK -2.3m (1.1). Net financials mainly consists of interest on the issued bond. The currency exchange rate gains on the bond debt issued in SEK amounted to DKK 2.8m (7.6 gain).

Auction turnover and margin development



EBITDA development



Tax

Tax amounted to DKK -1.7m (-1.2), corresponding to an effective tax rate of 22.3 percent (11.2).

Profit for the period and earnings per share

Profit for the period was DKK 5.8m (9.1).

Earnings per share amounted to DKK 11.00 (151.8).

Cash flow

Cash flow from operating activities was DKK 11.7m (22.4). The cash flow in Q2 2017 is affected by the positive development in Fine Art auctions in June 2017 compared to June 2016. This results in an increase in trade payables compared to June 2016.

Financial position, cash and cash equivalents

Equity at the end of the quarter was DKK 70.1m (15.3) and the group's total assets were DKK 445.6m (510.8). The equity/assets ratio increased to 15.7 percent (3.0).

Cash and cash equivalents amounted to DKK 57.2m (148.7).

Investments

Investments amounted to DKK 2.1m (13.7).

Human resources

The average number of full-time employees in Lauritz.com A/S and its subsidiaries (FTE) was 189 (204) 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

On 24 July the board of directors of Lauritz.com Group A/S decided to increase the company's share capital with a nominal value of DKK 12,587.50 equal to 125,875 shares of DKK 0.10 per share, representing an increase of the share capital of approx. 0.3 per cent.

The new shares will be issued without pre-emptive rights for existing shareholders in a directed share issue to K8 Asker ApS as consideration for the acquisition of the assets of a Lauritz.com auction house, previously operated by K8 Asker ApS through a partnership agreement with Lauritz.com.

On 25 July Lauritz.com completed the process of recruiting a new CEO. Erik Norberg will start as new CEO of the company on 4 September 2017.

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

Future prospects

As of 15 August the future prospects have been revised. The earlier future prospects were:

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

The revised future prospects are:

In 2017, the Group expects a stable net revenue or a decrease in net revenue and an EBITDA margin between 20-25 percent.

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 240.7m (329.3). 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 30 June 2017 must not be greater than 4.00. The ratio was 2.38.

The second covenant is EBITDA/Net finance charges, which as at 30 June 2017 must exceed 1.75. The ratio was 3.18.

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.

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.

Auction turnover

Auction turnover amounted to DKK 432.8m (521.8), corresponding to a decrease of 17 percent. The decrease was due to a lower number of items and lower average knockdown price in H1 2017 compared to H1 2016.

The number of knockdowns excluding QXL amounted to 157,395 (161,650) and average knockdown price amounted to DKK 2,646 (3,059).

Revenue

Revenue amounted to DKK 103.6m (105.2), corresponding to a decrease of 1 percent. The decrease is mainly explained by the revenue related to a former fully owned auction house which as per 31 March was owned by a partner. Furthermore the decrease is explained by the lower auction turnover. However the decrease in revenue is neutralized by fees of DKK 21m from new partnership agreements.

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

EBITDA and Auction Turnover margin

EBITDA amounted to DKK 28.7m (16.1), corresponding to an increase of 79 percent. The increase is mainly explained by the fees from new partnership agreements, amounting to DKK 21m, a decrease in costs related to the Lauritz cost cutting plan initiated in January 2017 as well as revenue and costs related to the a former fully owned auction house which as per 31 March was owned by a partner.

The Auction Turnover Margin amounted to 6.6 (3.1) percent. The increase is mainly explained by the increase in EBITDA combined with the cost cutting plan initiated in January 2017 and the lower auction turnover in H1 2017.

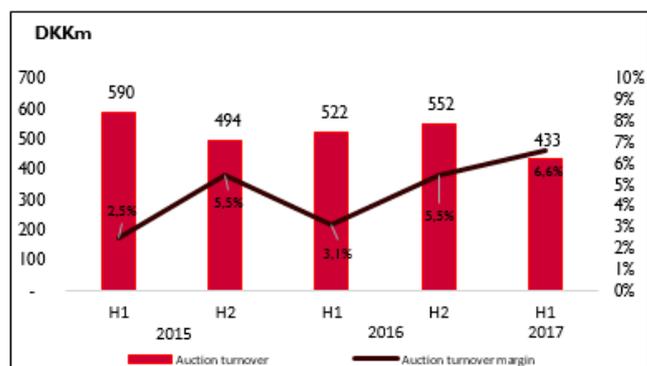
Operating profit

Operating profit for the period amounted to DKK 21.0m (9.6).

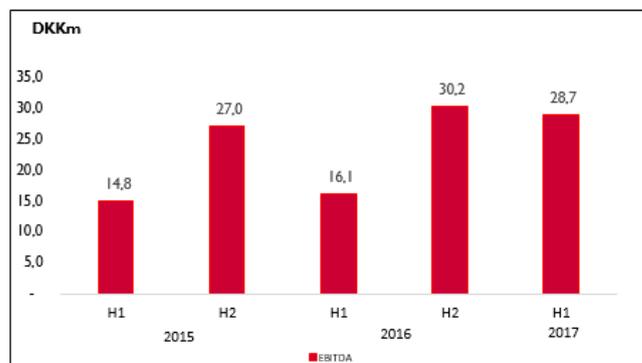
Net financials

Net financials was DKK -7.9m (-4.2). Net financials mainly consists of interest on the issued bond. The currency exchange rate gains on the bond debt issued in SEK amounted to DKK 2.2m (9.5 gain).

Auction turnover and margin development



EBITDA development



Tax

Tax amounted to DKK -3.0m (1.6), corresponding to an effective tax rate of 23.1 percent (-30.0).

Profit for the period and earnings per share

Profit for the period was DKK 10.1m (7.0).

Earnings per share amounted to DKK 19.02 (117.1).

Cash flow

Cash flow from operating activities was DKK -13.3m (21.9). The cash flow in H1 2017 is negatively impacted by increased payments to sellers related to auctions in Q4 2016. Furthermore revenue related to fees from new partnership agreements amounted in H1 2017 to DKK 21m which will be received over the next four years in installments.

Financial position, cash and cash equivalents

Equity at the end of the quarter was DKK 70.1m (15.3) and the group's total assets were DKK 445.6m (510.8). The equity/assets ratio increased to 15.7 percent (3.0).

Cash and cash equivalents amounted to DKK 57.2m (148.7).

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Investments amounted to DKK 5.5m (15.5).

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Parent company

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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 2017.

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 2017 and of the results of its operations and cash flows for the period 1 January to 30 June 2017.

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 2017

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

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

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:

Claus Boysen, CFO, tel: +45 28 49 18 46
Johan Hähnel, Investor Relations, tel: +46 (0)70 605 6334

Presentation of the Year-end report:

On 15 August 2017 at 9.05 a.m. CET, Mette Rode Sundstrøm, CEO will hold a live 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, Q3 2017 – 7 November 2017

Group financial highlights

	YTD 30.06.2017 DKK'000	YTD 30.06.2016 DKK'000	FY 2016 DKK'000	FY 2015 DKK'000	FY 2014 DKK'000
Auction turnover ¹	432,828	521,835	1,073,455	1,084,036	1,047,146

Statement of comprehensive income

Revenue	103,647	105,194	219,403	225,152	153,411
Gross profit	98,430	96,778	202,079	207,319	138,490
EBITDA	28,741	16,088	46,282	41,830	23,242
Operating profit (EBIT)	21,021	9,631	31,931	29,655	16,627
Net financials	- 7,888	- 4,226	- 15,275	- 40,423	- 2,365
Profit before tax (EBT)	13,133	5,405	16,656	- 10,768	14,262
Tax on profit for the period	- 3,035	1,623	- 5,096	2,255	- 3,761
Profit for the period	10,098	7,028	11,560	- 8,513	10,501

Balance sheet

Non-current assets	328,209	309,314	309,831	298,100	220,001
Current assets	117,430	201,520	184,210	203,465	289,882
Balance sheet total	445,639	510,834	494,041	501,565	509,883
Share capital	53,090	6,002	53,090	6,002	6,000
Equity	70,059	15,250	63,452	13,287	14,550
Non-current liabilities	259,818	342,930	255,292	347,848	350,906
Current liabilities	115,762	152,654	175,297	140,430	144,427

Cash flows

Operating activities	- 13,253	21,925	- 7,750	- 12,705	15,307
Investing activities	- 5,486	- 15,474	90,978	- 22,806	- 207,073
Of this, investments in property, plant and equipment	- 1,676	- 623	- 6,945	- 7,978	- 3,786
Financing activities	-	96,882	- 51,735	- 1,999	264,039
Total cash flows	- 18,739	103,333	31,493	- 37,510	72,273

Ratios:

Gross margin	95.0%	92.0%	92.1%	92.1%	90.3%
EBITDA margin	27.7%	15.3%	21.1%	18.6%	15.2%
Profit margin	20.3%	9.2%	14.6%	13.2%	10.8%
Equity ratio	15.7%	3.0%	12.8%	2.8%	2.9%
Return on equity	15.1%	49.3%	30.1%	- 61.2%	60.2%
Earnings per share	19.02	117.1	39.13	- 141.83	175.0
Dividend per share	-	-	0	0	33
Average number of full-time employees	188	204	201	204	136

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

	Q2 30.06.2017 DKK'000	Q2 30.06.2016 DKK'000	YTD 30.06.2017 DKK'000	YTD 30.06.2016 DKK'000
Auction turnover ¹	241,292	286,302	432,828	521,835

<u>Notes</u>	<u>Group</u>			
	Q2 30.06.2017 DKK'000	Q2 30.06.2016 DKK'000	YTD 30.06.2017 DKK'000	YTD 30.06.2016 DKK'000
3 Revenue	47,563	59,587	103,647	105,194
Direct costs	- 2,460	- 4,568	- 5,217	- 8,416
Gross profit	45,103	55,019	98,430	96,778
Other operating income	158	258	334	498
Other external expenses	- 11,643	- 15,533	- 26,286	- 29,952
Staff costs	- 19,881	- 27,378	- 43,737	- 51,236
EBITDA	13,737	12,366	28,741	16,088
Depreciation and amortisation	- 3,929	- 3,233	- 7,720	- 6,457
Operating profit (EBIT)	9,808	9,133	21,021	9,631
4 Financial income	2,526	8,309	2,980	10,376
5 Financial expenses	- 4,824	- 7,178	- 10,868	- 14,602
Profit before tax (EBT)	7,510	10,264	13,133	5,405
6 Tax on profit for the period	- 1,671	- 1,152	- 3,035	1,623
Profit for the period	5,839	9,112	10,098	7,028
Items that can be reclassified to profit or loss:				
Exchange rate adj., foreign comp.	- 2,036	- 3,608	- 3,491	- 5,065
Tax on other comprehensive income	-	-	-	-
Other comprehensive income	- 2,036	- 3,608	- 3,491	- 5,065
Comprehensive income	3,803	5,504	6,607	1,963
12 Earnings per share	11.00	151.8	19.02	117.1
12 Earnings per share, diluted	11.00	151.8	19.02	117.1

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 30.06.2017 DKK'000	Group 31.12.2016 DKK'000
Assets		
Notes		
Non-current assets		
7 Software in process of development	12,229	11,671
7 Fully developed software	9,990	10,598
7 Goodwill	139,021	138,287
7 Rights acquired	<u>56,401</u>	<u>56,990</u>
Total intangible assets	<u>217,641</u>	<u>217,546</u>
8 Land and buildings	54,059	54,261
8 Other fixtures and fittings, tools and equipment	<u>14,089</u>	<u>14,165</u>
Total property, plant and equipment	<u>68,148</u>	<u>68,426</u>
Deferred tax	2,200	2,464
Deposits	2,097	1,390
9 Other non-current receivables	<u>38,123</u>	<u>20,005</u>
Total financial assets	<u>42,420</u>	<u>23,859</u>
Total non-current assets	<u>328,209</u>	<u>309,831</u>
Current assets		
Inventories	<u>1,209</u>	<u>1,824</u>
9 Trade receivables	19,436	71,286
9 Other current receivables	<u>39,551</u>	<u>34,659</u>
Total receivables	<u>58,987</u>	<u>105,945</u>
Cash and cash equivalents	<u>57,234</u>	<u>76,441</u>
Total current assets	<u>117,430</u>	<u>184,210</u>
Total assets	<u>445,639</u>	<u>494,041</u>

Balance sheet

Equity and liabilities

<u>Notes</u>	Group 30.06.2017 DKK'000	Group 31.12.2016 DKK'000
Equity		
Share capital	53,090	53,090
Other reserves	- 7,651	- 4,160
Retained earnings	<u>24,620</u>	<u>14,522</u>
Total equity	<u>70,059</u>	<u>63,452</u>
Liabilities		
Deferred tax	19,091	13,450
10 Bond debt	<u>240,727</u>	<u>241,842</u>
Total non-current liabilities	<u>259,818</u>	<u>255,292</u>
10 Bond debt	0	0
Trade payables	82,362	135,051
Other payables	30,796	37,083
Tax payable	<u>2,604</u>	<u>3,163</u>
Total current liabilities	<u>115,762</u>	<u>175,297</u>
Total liabilities	<u>375,580</u>	<u>430,589</u>
Total equity and liabilities	<u>445,639</u>	<u>494,041</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 2016	6,002	4,323	2,962	13,287
Profit for the period	-	-	7,028	7,028
Other comprehensive income	-	-5,065	-	-5,065
	6,002	-742	9,990	15,250
Dividend distributed	-	-	-	-
Equity at 30 June 2016	6,002	-742	9,990	15,250
Equity at 1 January 2017	53,090	-4,160	14,522	63,452
Profit for the period	-	-	10,098	10,098
Other comprehensive income	-	-3,491	-	-3,491
	53,090	-7,651	24,620	70,059
Dividend distributed	-	-	-	-
Equity at 30 June 2017	53,090	-7,651	24,620	70,059

Cash flow statement

	Group 30.06.2017 DKK'000	Group 30.06.2016 DKK'000
Operating profit (EBIT)	21,021	9,631
Depreciation and amortisation	7,720	6,457
Increase/decrease in inventories	615	- 250
Increase/decrease in receivables	28,289	- 4,008
Increase/decrease in trade payables and other payables	- 61,279	23,305
Other adjustments	- 81	- 372
Cash flows from ordinary operating activities	- 3,715	34,763
Interest received	845	586
Interest paid	- 9,824	- 13,424
Income tax paid under a joint taxation arrangement	- 559	-
Cash flows from operating activities	- 13,253	21,925
Purchase of property, plant and equipment	- 1,676	- 623
Purchase of intangible assets	- 3,783	- 2,958
14 Acquisitions	- 27	- 11,893
Cash flows from investing activities	- 5,486	- 15,474
Repayment of loan	-	110,732
Redemption of bonds	-	- 13,850
Dividend paid to the Parent's shareholders	-	-
Cash flows from financing activities	-	96,882
Net cash flows for the period	- 18,739	103,333
Net capital resources, beginning of period	76,441	46,289
Exchange rate adjustment of capital resources	- 468	- 904
Net capital resources, end of period	57,234	148,718
Net capital resources, end of period, are composed as follows:		
Cash and cash equivalents	57,234	148,718
Interest-bearing short-term bank loans	-	-
Net capital resources, end of period	57,234	148,718

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 2016 consolidated financial statements, which are in accordance with International Financial Reporting Standards as adopted by the EU. We refer to the 2016 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 2015" as issued by the Danish Association of Financial Analysts.

Changes in accounting policies

Effective from 1 January 2017 the Lauritz.com group has implemented the new or revised Standards and Interpretations applicable for financial years beginning 1 January 2017 or later. The implementation of new or revised Standards and Interpretations has not resulted in any changes in the accounting policies applied.

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 2017 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 30.06.2017 DKK'000	Group 30.06.2016 DKK'000
3. Revenue		
Auction commissions and fees etc.	82,647	102,319
Fees from sales of partnership agreements	<u>21,000</u>	<u>2,875</u>
	<u>103,647</u>	<u>105,194</u>
4. Financial income		
Interest income	845	310
Interest income from group enterprises	<u>0</u>	<u>276</u>
Interest income from financial assets	845	586
Exchange rate gains	<u>2,135</u>	<u>9,790</u>
	<u>2,980</u>	<u>10,376</u>
5. Financial expenses		
Interest expenses	60	107
Bank charges etc.	315	437
Financial expenses, bond debt	9,449	12,997
Amortisation of borrowing costs, bond debt	<u>1,044</u>	<u>1,061</u>
Interest expenses from financial liabilities	10,868	14,602
Exchange rate losses	<u>-</u>	<u>-</u>
	<u>10,868</u>	<u>14,602</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 2017. The estimated effective tax rate for Danish enterprises is 22.0 % (2016: 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.

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

7. Intangible assets (DKK'000)

	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	-	42	1,388	16
Additions from subsidiaries acquired	-	-	-	2,065
Disposal	-	-	-	1,347
Additions	3,649	134	-	-
Transferred	- 3,091	3,091	-	-
Cost at 30 June 2017	15,733	40,659	68,559	139,021
Amortisation at 1 January 2017	-	26,878	10,181	-
Impairment losses at 1 January 2017	3,504	-	-	-
Exchange rate adjustments	-	28	29	-
Amortisation for the period	-	3,819	2,006	-
Amortisation and impairment losses at 30 June 2017	3,504	30,669	12,158	-
Carrying amount at 30 June 2017	12,229	9,990	56,401	139,021
	Software in process of development	Developed software	Acquired rights	Goodwill
Cost at 1 January 2016	9,500	34,086	59,642	138,501
Exchange rate adjustments	-	41	3,682	4,161
Additions from subsidiaries acquired	-	-	11,211	3,947
Additions	6,440	2,584	-	-
Transferred	- 765	765	-	-
Cost at 31 December 2016	15,175	37,476	67,171	138,287
Amortisation at 1 January 2016	-	20,098	6,995	-
Impairment losses at 1 January 2016	3,504	-	-	-
Exchange rate adjustments	-	20	62	-
Amortisation for the year	-	6,760	3,248	-
Amortisation and impairment losses at 31 December 2016	3,504	26,878	10,181	-
Carrying amount at 31 December 2016	11,671	10,598	56,990	138,287

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 23.6m at 30 June 2017 (31.12.2016: DKK 23.8m).

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 2016, 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 2017 budget period, this is equivalent to an annual EBITDA growth rate of approx. 15 % from 2017 to 2021.

EBITDA growth is related to the development in auction turnover, equivalent to an annual average growth rate of approx. 2-8 % during the budget period from 2017 to 2021. When determining investments, the effect of EBITDA growth is included based on historical experience, equivalent to an investment level of approx. 15-20 % of budgeted EBITDA. The effect of expected acquisitions is not included at investment level.

The discount rate is determined based on the Company's marginal borrowing rate plus a risk premium that reflects the risk involved in investing in shares and the risk involved in the activity performed, equivalent to a pre-tax discount rate of 12.8 % (2016: 12.8 %).

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

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

	Lands and buildings	Other fixtures etc.
Cost at 1 January 2017	55,094	36,933
Exchange rate adjustments	-	134
Additions from subsidiaries acquired	-	-
Additions	22	1,654
Disposal	-	1,498
Cost at 30 June 2017	<u>55,116</u>	<u>36,955</u>
Depreciation at 1 January 2017	833	22,768
Exchange rate adjustments	-	74
Depreciation for the period	224	1,566
Depreciation related to disposals	-	1,394
Depreciation at 30 June 2017	<u>1,057</u>	<u>22,866</u>
Carrying amount at 30 June 2017	<u>54,059</u>	<u>14,089</u>
Assets held under finance leases are included in carrying amount at		<u>350</u>

	Lands and buildings	Other fixtures etc.
Cost at 1 January 2016	52,357	36,669
Exchange rate adjustments	-	536
Additions from subsidiaries acquired	-	369
Additions	2,737	4,208
Disposal	-	3,777
Cost at 31 December 2016	<u>55,094</u>	<u>36,933</u>
Depreciation at 1 January 2016	388	19,611
Exchange rate adjustments	-	248
Depreciation for the year	445	3,843
Depreciation related to disposals	-	438
Depreciation at 31 December 2016	<u>833</u>	<u>22,768</u>
Carrying amount at 31 December 2016	<u>54,261</u>	<u>14,165</u>
Assets held under finance leases are included in carrying amount at		<u>475</u>

9. Receivables

	Group 30.06.2017 DKK'000	Group 31.12.2016 DKK'000
Trade receivables	19,436	71,286
Other receivables, non-current	38,123	20,005
Other receivables, current	<u>39,551</u>	<u>34,659</u>
	<u>97,110</u>	<u>125,950</u>

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

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

	Group 30.06.2017 DKK'000	Group 31.12.2016 DKK'000
Impairment losses at 1 January	2,028	1,158
Impairment losses for the period	-	870
Realised for the period	-	-
Reversed	<u>-</u>	<u>-</u>
Impairment losses at 31 December	<u>2,028</u>	<u>2,028</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

In 2011, the Group issued corporate bonds, the principal amount of which is DKK 10.0m. The bonds carry interest at a rate of 3.5 % and are redeemed after five years from the date of issue at a price of 135. The corporate bonds were redeemed by the end of February 2016.

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

On 18 July 2016, Lauritz.com A/S repaid part of the bond loan for DKK 82,221k, equivalent to SEK 100m and a redemption price of 104 plus interest. After this partial repayment, the principal amount of the bond debt was reduced to SEK 325m. Lauritz.com A/S has on 16 September 2016 acquired approx. 2.4% of the issued bonds for SEK 7.6m (or DKK 5.9m). The bonds were acquired at rate 99.25.

10. Bond debt (continued)

The fair value of the bonds amounts to DKK 221,773k at 30 June 2017 based on the last trade made on 19 April 2017. Of this, Lauritz.com A/S holds bonds with a fair value amounting to DKK 5,368k.

The corporate bonds are subject to specific loan covenants determined as follows for the last 12 months (LTM):

Financial covenants determined at 30 June 2017

	Group Q2 2017 DKK'000	EBITDA- ratio
EBITDA, LTM	<u>58,935</u>	
<i>Net interest bearing debt / EBITDA</i>		
Bond debt, non-current	240,727	
Bond debt, current	-	
Interest bearing receivables	- 43,441	
Cash and cash equivalents	<u>- 57,234</u>	
Total net interest bearing debt	<u>140,052</u>	<u>2.38</u>
	<u>TARGET</u>	<u>< 4.00</u>
<i>EBITDA / Net Finance Charges</i>		
Interest income, bank - LTM	- 1,272	
Financial expenses, bond debt – LTM	19,359	
Other interest expenses - LTM	<u>471</u>	
Total net finance charges	<u>18,558</u>	<u>3.18</u>
	<u>TARGET</u>	<u>> 1.75</u>

The Group is in compliance with applicable financial covenants as at 30 June 2017.

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 30 June 2017 is specified below.

2017 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	434	41	-	-605	-130
EUR	995	9,004	-	-	9,999
SEK	44,615	16,283	-240,727	-56,028	-235,857
30 June 2017	46,044	25,328	-240,727	-56,633	-225,988

2016 (DKK'000)	Cash and cash equivalents	Receivables	Bond debt	Other liabilities	Net position
NOK	736	65	-	-633	168
EUR	2,770	7,815	-	-480	10,105
SEK	55,058	67,095	-241,842	-99,579	-219,268
31 December 2016	58,564	74,975	-241,842	-100,692	-208,995

The bonds are issued in SEK and so the principal amount is subject to exchange rate fluctuations between the Company's functional currency (DKK) and SEK. A 5 % change in the SEK rate at 30 June 2017 would have affected comprehensive income and equity by approx. DKK 4m (31.12.2016: DKK 3m). The sensitivity analysis shows the difference between the 30 June 2017 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 (31.12.2016: 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 Group aims to have adequate cash resources to continuously carry out transactions appropriately as regards operations and investments. The Group's cash reserve consists of cash and cash equivalents as well as undrawn credit facilities. The Group's liquidity is mainly based on operating profits and the difference between the time of payment and the time of settlement. The time allowed for payment by buying customers is three days, and payment to selling customers takes place within approx. 35 days. In order to maintain the current liquidity level, the Group is therefore dependent on continued growth and positive earnings. Management assesses the Group's liquidity requirements on a regular basis.

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

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

	Group 30.06.2017 DKK'000	Group 30.06.2016 DKK'000
12. Earnings per share (EPS)		
Profit/Loss for the period	<u>10,098</u>	<u>7,028</u>
Average number of shares	<u>530,900</u>	<u>60,020</u>
EPS at DKK 100	<u>19.02</u>	<u>117.1</u>
EPS at DKK 100 diluted	<u>19.02</u>	<u>117.1</u>

13. Dividend

For 2017, DKK 0 in ordinary dividend has been distributed to the shareholders of Lauritz.com A/S, equalling DKK 0 per share (2016: DKK 0 per share).

For the financial year 2016, the Board of Directors has proposed dividend of DKK 0k, corresponding to DKK 0 per share.

14. Acquisitions

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

Name	Primary activity	Acquisition date	Voting share acquired %
Ztuff ApS	Online auctions	14.02.2017	100

2017

DKK'000

Property, plant and equipment	110
Receivables	156
Cash and cash equivalents	691
Trade payables	- 398
Other payables	- <u>1,906</u>
Net assets acquired	- 1,347
Goodwill	<u>1,347</u>
Total consideration	0

The Group has acquired net assets totalling DKK -1,347k including cash acquired of DKK 691k. Net assets acquired are based on preliminary opening balance sheets, which may be adjusted afterwards.

The Group has incurred transaction costs of DKK 143k, classified as other external expenses in the statement of comprehensive income for the period.

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

14. Acquisitions (continued)

Of the Group's profit for the period, DKK -226k is attributable to Ztuff ApS following the acquisition. Of the Group's revenue, DKK 1,222k is attributable to Ztuff ApS. Had the enterprise been acquired with effect from 1 January 2017, revenue for the period 1 January to 30 June 2017 would have been approx. DKK 1,745k and profit for the period would have been approx. DKK -501k.

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

The Group has provided security for rent for DKK 1,548k that expires in 2019.

The Group has adopted other property rental agreements with maximum lease terms running until 2025. Rent totals DKK 45,525k, of which DKK 9,877k falls due in 2017.

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

The Group participates in an international joint taxation arrangement with 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 from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

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

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

Name	Registered office	Basis of control
Blixtz 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 *	Stockholm, Sweden	100 %
LC Danmark ApS	Søborg, Denmark	100 %
LC II ApS	Søborg, Denmark	100 %
LC III ApS	Søborg, Denmark	100 %
Helsingborgs Auktionsverk AB *	Helsingborg, Sweden	100 %
Karlstad-Hammarö Auktionsverk AB *	Skoghall, Sweden	100 %
LC Sverige AB	Stockholm, Sweden	100 %
Internetauktioner i Helsingborg AB *	Helsingborg, Sweden	100 %
LC Deutschland GmbH	Hamburg, Germany	100 %
QXL Denmark A/S	Søborg, Denmark	100 %
QXL.no AS	Oslo, Norway	100 %

*The company is not audited by Deloitte.

17. Events after the balance sheet date

On 24 July the board of directors of Lauritz.com Group A/S decided to increase the company's share capital with a nominal value of DKK 12,587.50 equal to 125,875 shares of DKK 0.10 per share, representing an increase of the share capital of approx. 0.3 per cent. The new shares will be issued without pre-emptive rights for existing shareholders in a directed share issue to K8 Asker ApS as consideration for the acquisition of the assets of a Lauritz.com auction house, previously operated by K8 Asker ApS through a partnership agreement with Lauritz.com.

On 25 July Lauritz.com completed the process of recruiting a new CEO. Erik Norberg will start as new CEO of the company on 4 September 2017.

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