



## LAURITZ.COM A/S

### Prospectus regarding the listing of

SEK 425,000,000 Senior Secured Callable Floating Rate Bonds  
Due June 17, 2019  
ISIN SE0005999521

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## IMPORTANT INFORMATION

This Prospectus has been prepared by Lauritz.com A/S in relation to the application for listing of SEK 425,000,000 senior secured floating rate bonds 2014/2019 with ISIN SE0005999521 on the corporate bonds list on Nasdaq Stockholm. References to “Lauritz.com”, “we”, “us” or “our” refer in this Prospectus to Lauritz.com A/S and its subsidiaries but not including Stockholms Auktionsverk, Helsingborgs Auktionsverk, the Cologne Assets or the Deconet Assets (unless otherwise indicated by the context). Words and expressions defined in the Terms and Conditions incorporated by attachment to this Prospectus have the same meaning when used in this Prospectus, unless expressly stated or the context requires otherwise. This Prospectus shall be read together with all documents which have been incorporated by attachment (see “*Documents incorporated into this Prospectus by attachment*”) and possible supplements to the Prospectus.

The Prospectus has been prepared in accordance with the rules and regulations in the Danish Securities Trading Act (Danish: Lov om værdipapirhandel) and Commission Regulation (EC) no. 809/2004 of April 29, 2004, as amended, implementing Directive 2003/71/EC of the European Parliament and the Council. The Prospectus will be made available at [www.lauritz.com](http://www.lauritz.com).

The Prospectus is governed by Danish law. Disputes concerning, or related to, the contents of this Prospectus shall be the exclusive jurisdiction of the courts of Denmark. The district court of Copenhagen shall be the court of first instance.

### ***Notice to Investors***

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. It may not be distributed in any country where such distribution or disposal require additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

In any member state in the EEA, other than Denmark and Sweden, that has implemented the Prospectus Directive, this Prospectus is only addressed to, and is only directed at, investors in that EEA member state who fulfill the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA member state.

## RESPONSIBILITY STATEMENT

Lauritz.com A/S is responsible for this Prospectus in accordance with Danish law.

We hereby declare that we, as the persons responsible for this Prospectus on behalf of Lauritz.com A/S, have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

Copenhagen, October 28, 2014

**Lauritz.com A/S**

**Board of Directors**

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Bengt Sundström, Chairman

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John Tyrrestrup

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Thomas Skovlund Schnegelsberg

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Tim Frank Andersen

Bengt Sundström – Chairman

John Tyrrestrup – CFO at Weco Invest A/S

Thomas Skovlund Schnegelsberg – Director at Microsoft Danmark ApS

Tim Frank Andersen – Partner and chairman at In2Media A/S

**Executive board**

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Mette Rode Sundström, CEO

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Henrik Engmark, COO

## FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such information is based on the beliefs of our management and/or are assumptions based on information available to us. The words “consider”, “intends”, “deems”, and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause our actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialization of risks and the other factors affecting our operations. Please see “*Risk Factors*” for such factors of significant nature.

## PRESENTATION OF FINANCIAL INFORMATION

In this Prospectus we make references to EBITDA, EBIT and EBT.

EBITDA, EBIT and EBT are presented because we believe they are useful to an investor in evaluating our operating performance because these measures:

- are used widely by investors in our industry to measure a company’s operating performance without regard to items excluded from the calculation of such terms, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;
- help investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our capital structure and asset base from our operating structure; and
- are used by our executive board for various purposes, including measure of operating performance.

EBITDA, EBIT and EBT are not defined under International Financial Reporting Standards, as issued by the International Accounting Standards Board, and as adopted by the European Union. The items excluded from EBITDA, EBIT and EBT are significant in assessing our results of operations and liquidity. EBITDA, EBIT and EBT have limitations as analytical tools and should not be considered in isolation from, or as substitute for, analysis of our results as reported under IFRS. For example, EBITDA, EBIT and EBT:

- do not reflect our cash expenditures, or future requirements for capital and major maintenance expenditures and contractual commitments;



- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts.

We define EBITDA as profits/loss before income taxes, financial expenses, financial income and total depreciation and amortization. Under our accounting policies certain development costs are capitalized in the balance sheet. The development costs capitalized in the balance sheet will be depreciated over the expected lifetime of the asset, see “*Accounting principles*” in our annual reports incorporated by attachment.

## **RISK FACTORS**

*Prospective investors should carefully consider the risks described below before making an investment decision. The risks described below are not the only risks facing us. Investment in the Bonds involves a high degree of risk and to the extent any of the risks described below have a material adverse effect on our business, Bondholders may lose all or part of their original investments.*

*We believe that the factors described below represent the principal risks inherent in our business and in investing in the Bonds. We do not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Additional risk factors not presently known, or that are currently deemed immaterial, may also render us unable to pay interest, principal or other amounts on or in connection with the Bonds.*

### **RISK FACTORS IN GENERAL**

All of these factors are contingencies which may or may not occur and we are not in a position to express a view on the likelihood of any such contingency occurring. It is not possible to quantify the significance of each individual risk factor, as each risk described below may materialize to a greater or lesser degree, or may have unforeseen consequences. The risk factors are not listed in any order of priority with regard to significance or likelihood of occurrence.

In order to reach their own views prior to making any investment decision with respect to the Bonds prospective investors are advised to also read the detailed information regarding our business and industry in general as set out elsewhere in this Prospectus and in our annual report. Prospective investors are recommended to seek independent advice concerning legal, accounting and tax issues relating to the specific circumstances of individual investors before deciding whether or not to invest in the Bonds.

Investors should be aware that the Bonds are exposed to market conditions of a general nature. Accordingly, the market price of the Bonds may be influenced by, for example, economic factors that cannot be foreseen at the time of investment. Investors should be aware that the number of Bonds in circulation may fluctuate over the term of the Bonds and that the marketability of the Bonds in the secondary market may change over the term of the Bonds, thus limiting investors' ability to sell the Bonds. In conducting its business activities, we assume risks of a varying nature, any and all of which may affect our performance and the value of the Bonds.

Each of the risks set out below applies to us and the occurrence of any of the following risk factors may materially and adversely affect our business, results of operations or financial condition and consequently have a negative effect on us and our ability to meet our respective obligations under the Terms and Conditions.

### **RISKS RELATED TO THE BUSINESS**

#### **Industry and market risks**

*Global economic conditions pose a risk as consumers may postpone or reduce spending and put pressure on our pricing*



Operating predominantly as an internet auction house, we serve sellers and buyers worldwide. We serve buyers and sellers from over 200 countries around the world, notwithstanding that our physical locations are located primarily in Denmark, Sweden and Germany. Since we facilitate trade of goods globally, we are dependent on quality goods handed in from many different countries. These factors expose us to fluctuations in the global economy.

The global economy and the global financial system continue to experience a period of significant turbulence and uncertainty following the severe dislocation of the financial markets and economic decline that began in 2008. The current market climate has until recently been one of continuing recessionary conditions and trends in many economies throughout the world and this has impacted the commercial sector and the general financial situation of enterprises.

Uncertainty about global economic conditions poses a risk as consumers may postpone or reduce spending in response to tighter credit, negative financial news or declines in income or asset values and other macroeconomic factors, which could affect consumer spending behavior and have a material negative effect on demand for our services. Our revenues are dependent upon demand for our services and if this demand declines or leads to pressure on our pricing, it could have a material adverse effect on our business, results of operations or financial condition.

***Technology changes may adversely impact the attractiveness of our service offering***

As an online auction house, we are dependent on online platforms and other digital channels to meet the users. Today, a considerable amount of our customers are entering our website through smartphones, tablets and apps, and our platforms and channels accommodate such entry. However, the IT services industry is characterized by rapid technological change, evolving industry standards and constant new product and service introductions. Technology changes and technology developments, unknown today, may arise and change the attractiveness for the services offered by us. We will have to adjust our software and services with the emergence of new technologies, and if we do not, it may have a material adverse effect on our business, results of operations or financial condition. As we adjust our software and services, we are continuously forced to invest time and resources on updating existing software and services to be competitive, and may incur substantial costs to do that.

***We are depending on the continued use and growth of online commerce and payment***

Our future revenues and profits are substantially dependent upon the widespread and continued acceptance and use of the Internet and other online channels as a medium for commerce, exchange of information and payment by consumers.

Growth in our user base relies on changing shopping patterns with consumers who have historically used traditional means of commerce to purchase and pay for goods. For us to grow, these consumers must begin and continue to accept, trust and use online media.

In addition, the Internet may not be commercially viable in the future due to potentially inadequate development of the necessary network infrastructure or delayed development of enabling technologies, performance improvements and security measures. If use of the Internet and other online channels decreases, our business, results of operations and financial condition would be materially adversely affected.

***We are depending on consumer trends and resulting demand for specific categories of items***

We derive substantially all of our revenues from commissions and fees from successfully completed auctions of lots through our services.

Our future revenues will depend upon the attractiveness of the auction process for the categories of items we market from time to time. The demand among consumers for items, where the auction process has historically been accepted and which constitute a significant part of our sales, such as furniture, pictorial art, porcelain, ceramics, antiques, lighting, silver, clothing, accessories and jewelry, may vary over time due to perceived scarcity, subjective value, and social and consumer trends in general. A decline in the popularity of, or demand for, certain items sold through our service could reduce the overall volume of transactions on our service, resulting in reduced revenues. These trends might also cause significant fluctuations in our operating results from one quarter to the next. Any decline in demand for the lots sold through our services as a result of changes in consumer trends could have a material adverse effect on our business, results of operations and financial condition.

When a seller applies for an item to be sold through our services, we decide whether the item can be launched on our services or not. Our decision is dependent on the quality of the item as well its fit into our perception of current demand and existing item offerings in our service. We have established procedures to select items fitting the current demand but we may in the future select categories of items to be admitted to our services that do not match the general consumer demands. A wrong selection over time could have a material adverse effect on our business, results of operations and financial condition.

***New and existing competitors constitute a risk in a highly competitive and easily accessible market***

We operate in a highly competitive and rapidly changing global marketplace. Our competitors and competition include:

- Other online auctions
- Physical auctions
- Classified sales person-to-person

Some of our direct competitors and some of the service providers facilitating classified sales are large multi-national players and may have a significant capital reserve. If these large multi-national players intensify competition, they have the resources to conduct extensive marketing and offer quality services, which could lead to a decrease of the use of our services and lower margins. Online auctions that have historically focused on other items or price segments than us may refocus their service offering and intensify competition in that manner. Online auctions and classified sales have low start-up costs, and well reputed physical auction houses may develop online auctions in our items and price segments using their brands to leverage business. These factors pose a significant risk for us and if we do not meet these challenges it may have a material adverse effect on our business, results of operations or financial condition.

## **Operational risks**

### ***It is important for our business that we remain up-to-date on our software, usability, design and user interface***

In order for us to remain competitive, it is important that we are able to develop and launch new software and services, update existing software and services and expand new or redesigned services in a timely manner. Failure to do so might result in us falling behind our competitors. There are inherent risks with launching a new service on to the market. Our software and services are complex and may contain errors, faults, performance problems or defects by the time of launching which were undetected in testing. If problems were to occur which are not adequately managed it could damage our reputation and prove more difficult to market the services. If these risks were to arise they may adversely impact our business, results of operations or financial condition.

### ***Our brand and reputation may suffer from operational failures and practices or adverse media coverage***

We are a highly profiled business attracting substantial media coverage. At the same time, we are highly dependent upon our brand and reputation for our business.

Operational failures or practices may harm our brand and reputation. Such failures include the offering of stolen, fake, copied or flawed items through our services as well as inaccurate valuations or assessments of items. Our strategic partners, who operate individual auction houses under our brand, inspect items to be sold and investigate authenticity but with more than 300,000 lots sold in 2013 operational failures sometimes occur. We believe that our direct financial exposure as a result of authenticity and other guarantees is not significant but adverse media coverage associated with individual offerings or series of offerings may cause our brand to suffer and may adversely impact our business, results of operations or financial condition.

### ***A significant part of our profits derives from partnership agreements and the operational failures of such partners may lead to loss of revenues, costs or claims***

A significant amount of our revenues are generated by strategic partnerships entered into with foreign and Danish partners. Our partners are independent businesses with physical locations for hand-in and pick-up of items who share a right to use our brand and joint services developed by us. While we investigate potential partners before contracting with them, employ standard operating procedures and manuals for our operating model and monitor our partners' performance, we cannot control our partners' auction houses as we can with our own organization. This could expose us financially to liability as a result of errors made by our partners such as, e.g. errors in the proper calculation, registration and settlement of VAT, in addition to harm caused to our brand, all of which could lead to loss of revenues, costs or claims.

### ***False bidders may distort the auctions provided by us and harm our reputation***

We are from time to time experiencing false bidders placing bids on goods. We have established controls regarding false bidders on our website and bids from our employees. However, if we fail to maintain and update the controls according to the technical development or otherwise fail to prevent false bidders, our reputation may be harmed and this may adversely impact our business, results of operations or financial condition.

***Credit card fraud may expose us to losses***

As an online auction house, payments are predominantly made by credit card. We are therefore exposed to credit card fraud and may in some cases be liable for accepting fake or stolen credit cards. Even though we have established safety procedures mitigating the risks of fraud, credit card fraud still poses a risk that could have a material adverse effect on our business, results of operations or financial condition.

***Hacking and attack by IT viruses constitute a risk to our operations***

As an IT business, attacks by hackers and IT viruses constitute a threat to our ability to operate. If our website or internal IT systems are contaminated with a virus this could temporarily prevent our customers from participating in auctions and will imply loss of revenues. Hacking may occur and destroy our services as well as the data contained on our IT system. Failure to maintain sound IT infrastructure and virus protection could therefore result in disruptions and if they were to continue for a considerable length of time they may adversely impact our business, results of operations or financial condition.

***Fires and other natural catastrophic events may harm our hardware and physical installations***

Our success, and in particular our ability to facilitate auctions successfully and provide high quality customer service, depends on the efficient and uninterrupted operation of our computers and communications hardware systems. Our servers, systems and physical operations are vulnerable to damage or interruption from earthquakes, volcanoes, fires, floods, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, break-ins and similar events. We may not have sufficient protection or recovery plans in certain circumstances and our business interruption insurance may be insufficient to compensate us for losses that may occur. As we rely heavily on our servers, systems, the physical operations and the Internet to conduct our business such disruptions could negatively impact our ability to run the business, which could have an adverse effect on our operating results.

***Failure from our IT suppliers to deliver basic services to us constitutes a risk to our operations***

The customers' use of our services depends on the uptime of our website and app-services. The availability of our website and app-services depends on supplies from among others internet providers, cell phone providers, fixed lines suppliers, hardware suppliers and hosting service suppliers. If the third party service providers fail to supply or provide a certain quality of the services provided, it may have adverse impact on the business, results of operations or financial condition.

***We might fail to assess the potential acquisitions correctly, including assessments on pricing, potential, consolidation processes and integration issues entailing losses***

The business segments within we are active are subject to continuous consolidation driven by the increase in cross-border trade and the search for economies of scale. Our strategy is to participate actively in this consolidation process by acquisition of local or regional online auction house service providers. This strategy for long-term growth, improved productivity and profitability depends in part on our ability to make acquisitions and to realize the expected benefits

from our acquisitions. While we expect such acquisitions to enhance our value proposition to customers and improve our long-term profitability, there can be no assurance that the acquisitions will meet our expectations within the established time frame or at all.

Acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors, pending and threatening lawsuits and risks associated with restructuring operations. The integration of acquired companies may result in unforeseen operational difficulties and costs, and we may encounter unforeseen difficulty in retaining customers from and key personnel in acquired businesses. We may not be able to realize the expected benefits from a certain acquisition or the profitability of the acquired company may be lower than expected or even result in a loss.

Our successful growth will depend on our ability to integrate new qualified personnel and any newly acquired businesses on a timely basis, and to maintain robust financial and management control and reporting systems and procedures. There is a risk that we will not succeed therein.

If we expand the business too rapidly in anticipation of increased customer demand that does not materialize, the increase in operating expenses could exceed revenues growth and as a result reduce net income.

***Failure to manage potential growth and acquisitions and failure to implement the new activities in our existing set-up may adversely impact our business***

We are currently experiencing a period of significant expansion and anticipate that further expansion will be required to address growth in our markets and expand our market opportunities. This expansion has placed, and is expected to continue to place, a significant strain on our management, operational and financial resources. A failure to manage and implement the new activities in our business may entail that the acquired business as well as the existing business will not perform as expected and may adversely impact our business, results of operations or financial condition.

**Risks related to employees and management**

***We might fail to attract and retain the right employees***

For certain functions in our business, such as authenticity and appraisal of values, we rely on human expertise and sector specific know-how, which is valuable for us. We have not generally entered into non-competition or non-solicitation clauses. If employees with specific sector related know-how leave us, we might lose valuable knowledge and the employees might be hired by competitors or establish their own companies. There can be no assurance that we will be able to attract, develop or retain executives with such skills.

***We might fail to attract and retain management key persons***

We depend on the continuous services of our senior personnel, including our chairman, Bengt Sundström, our CEO Mette Rode Sundström, COO Henrik Engmark and our CFO Claus Boyesen and other key persons, who possess marketing, project management, financial and administrative skills that are important to the operation of our success. There can be no assurance that we will be able to attract, develop or retain executives with such skills.

## **Legal and Financial Risks**

### *Handling a variety of legal contracts there are a risk that litigation and disputes may adversely impact our business and operational results*

As a commercial corporation we handle a variety of legal contracts and relationships. There is no assurance that we in the future will not be met with claims and litigation within for example employment law, company law and law of tort. Any litigation could be costly for us and could result in increased costs of doing business, or could in some other manner have a material adverse effect on our business, results of operations and financial condition.

### *As our business concept is to issue authenticity guarantees per lot, we might be obliged to compensate the payments for an un-authentic lot*

We depend on the users' trust in that the goods offered for sale through our services are authentic. We examine every lot received and issue an authenticity guarantee. The authenticity guarantee entails that we will compensate the payment made by a purchaser if the item bought was not authentic. Even though we keep the payment for the item for 35 days before distributing to the seller, we may from time to time compensate a purchaser of a lot for the loss of acquiring the lot covered by the authenticity guarantee.

### *Our insurance program may not cover all types of losses and liabilities that we may suffer or be deemed to pay*

We believe that we have a normal, market standard insurance program. The insurance program is reviewed once a year. However, the insurance program contains provisions on own risk and not all types of losses and liabilities are covered. If a loss occurs that the insurance does not cover, it may have material adverse effect on us.

### *Changes in legislation and regulations may adversely impact our business, results of operations or financial condition*

As our business activities are spread over a number of geographical markets, it is exposed to many different laws, regulations, ordinances, agreements and guidelines. New laws and regulations or changes in the applicability of existing laws and regulations to our business activities may result in a risk of reduced revenues and/or increased costs.

As the IT and Internet business is regulated by a number of regulations, orders etc., a change in these regulations, orders etc., may adversely impact our business, results of operations or financial conditions.

### *As our earnings and revenues may vary from period to period, it may have an influence on our liquidity as a part of our expenses may not fluctuate with the earnings and revenue on a short term basis*

Our biggest single expense is salary. Almost all of our staff are hired as salaried employees. It is therefore not possible to reduce the major part of our expenses on a short term basis. To minimize the general short term liquidity risk, we have launched programs, including apps, that allow customers to use our services at all times and thereby providing a more steady flow of liquidity throughout the entire year. If the programs do not have the expected effect it may adversely impact our business, results of operations or financial condition.

*There exists a risk that we might not be able to refinance our existing financing agreements which could result in liquidity shortage as well as there exists a risk that we would not be in compliance with agreed financial covenants which could trigger cross-default provisions*

We have debt obligations and are required to dedicate a portion of our cash flows to service the debt, which reduces cash available to fund acquisitions and to finance operations, capital expenditures, working capital and other general corporate purposes. A part of our financing is short term financing, making us dependent on having such credit facilities renewed from time to time. If any of the lenders under such financing agreements are unwilling to extend such arrangements and we are unable to find an alternative source of funding at comparable rates, this may affect our liquidity adversely or increase our interest expenses substantially. Furthermore, the level of indebtedness may render us unable to secure new credit facilities when required, either on commercially attractive terms or at all.

Our ability to make payments on and to refinance our debt, and to fund planned capital expenditures and other strategic investments will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are outside our control.

There can be no assurance that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable us to pay our debts as they fall due or to fund other liquidity needs.

Certain of our financing arrangements are subject to various covenants, including financial covenants and including the Terms and Conditions, which could limit our ability to finance our operations and capital needs and pursue acquisitions and other business activities. There can be no assurance that the obligations contained in the aforementioned financing arrangements will be met.

You are advised to carefully read the covenants in the Terms and Conditions, including the carve-outs and permitted actions.

A breach of our financing agreements may trigger cross-default or cross-acceleration provisions and provide a substantial number of our lenders with a right to cancel their commitments to us and require the outstanding indebtedness to be immediately repaid. In addition, an event of default would occur under the Bonds. In such circumstances, all of our debt could be accelerated at the same time.

The occurrence of either of the above could have a material adverse effect on our ability to satisfy our debt obligations as they fall due and, as a result, could have a material adverse effect on our business, results of operations or financial condition.

*As our accounts are consolidated in DKK, turnover denominated in other currencies may be exposed to fluctuating currency exchange risk*



Our accounts are consolidated in DKK, whereas a proportion of the proceeds of sale of our services outside Denmark are denominated in other currencies. In the twelve months up to June 30, 2014 revenues in EURO constituted approximately 4%, revenues in NOK approximately 6% and revenues in SEK approximately 20% of the total consolidated revenues. We are consequently exposed to currency risks, including currency exchange control risks and other restrictions by foreign governments. To some extent we hedge currency risks but there is no standard operating procedure requiring hedging in any event. Furthermore there are risks connected to conversion of intra-group outstanding accounts. Fluctuations in currency exchange rates, including primarily SEK but also in EURO, relative to DKK could have a material adverse effect on our business, results of operations or financial condition.

*Changes in the current and applicable tax legislation could increase the amount of tax and duties payable by us. Furthermore our intra-group transactions made on arm's-length-basis may be subject to review and readjustment by various governments which may adversely impact our financial condition*

We conduct our operations through companies in a number of different jurisdictions. Applicable taxes could increase significantly in each of these countries as a result of changes in the tax laws or their application. Furthermore, we may become subject to tax audits, which could increase the amount of tax that we are required to pay and have a material adverse effect on our business, results of operations or financial condition.

We have transfer pricing arrangements among subsidiaries in relation to various aspects of our business, including operations, marketing, sales and delivery functions. Transfer pricing regulations require that any international transaction involving associated enterprises be on arm's-length terms. We consider the transactions to be on arm's-length terms. The determination of our consolidated provision for income taxes and other tax liabilities requires estimation, judgment and calculations where the ultimate tax determination may not be certain. Our determination of our tax liability is always subject to review or examination by authorities in various jurisdictions.

## **RISK RELATED TO THE BONDS**

**The Bonds may not be a suitable investment for all investors and we suggest that each prospective investor determines the suitability of an investment in the Bonds in light of its own circumstances**

The Bonds may not be a suitable investment for all investors. Each prospective investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by attachment to this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the effect the Bonds will have on its overall investment portfolio;



- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**We may become unable to serve our other debt which may trigger cross-default provisions and may adversely impact the value of the Bonds**

We may become unable to pay interest, principal or other amounts on or in connection with the Bonds, which may affect the value of the Bonds adversely. An increased credit risk or decrease in our creditworthiness may have an effect on the market price of the Bonds.

Our ability to make payments on the Bonds will depend on our ability to generate cash or re-finance in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are outside our control.

**A majority of the Bondholders may bind the other Bondholders which may adversely impact the value of the Bonds**

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. A Bondholder may be adversely affected by such decisions.

**The Agent may modify, waive and enforce Bondholder's rights which may adversely impact the value of the Bonds**

In accordance with the Terms and Conditions, the Agent represents each Bondholder in all matters relating to the Bonds and the Terms and Conditions and shall enforce the Terms and Conditions on behalf of the Bondholders. The Terms and Conditions contain provisions to the effect that a Bondholder is prohibited from taking actions of its own against us. This does not, however, rule out the possibility that the Bondholders, in certain situations, could bring their own action against us, which could negatively impact the chances of an effective enforcement of the Terms and Conditions.

Swedish law may not recognize the concept of a trustee and Bondholders may under Swedish law have to submit a written power of attorney to enable the Agent to represent the Bondholders in legal proceedings in court. The failure of all Bondholders to submit such a power of attorney could negatively impact the enforcement options available to the Agent when considering its enforcement of the Terms and Conditions for and on behalf of the Bondholders.

Additionally, under the Terms and Conditions the Agent has the right in some cases to amend the Finance Documents or waive any provisions in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of Nasdaq Stockholm provided such amendment or waiver does not materially adversely affect the rights of the Bondholders.

A Bondholder may not take any steps whatsoever against us or a subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganization or bankruptcy (or its equivalent in any other jurisdiction) of us or a subsidiary in relation to any of the liabilities of us under the Financial Documents, see the Terms and Conditions.

Except if otherwise decided by the Bondholders according to the procedures set out in the Terms and Conditions, the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with us or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security or for the purpose of settling the various Bondholder's relative rights to the security created under the Security, respectively. The Agent is entitled to take all measures available to it according to the Security.

**Legislative changes as enforcement rights may adversely impact the Bonds**

The terms of the Bonds are based on Swedish law as in effect on the issue of the Bonds and no assurance can be given as to the effect of any possible judicial decision or change to Swedish law or administrative practice after October 28, 2014.

**We expect the liquidity of the Bonds to be limited which may adversely impact the value of the Bonds**

The Bonds will be admitted to trading on Nasdaq Stockholm. The investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of Bonds. We expect the liquidity of the Bonds to be limited.

**We may under certain conditions redeem the Bonds prior to the Redemption Date which may entail that the Bondholders receive fewer proceeds than expected**

Under the Terms and Conditions, we may under certain circumstances redeem the Bonds prior to the Redemption Date. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the Interest on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

**As there are restrictions on resale there may be a risk that the investor may not be able to resell the Bonds as planned**

The Bonds are subject to certain restrictions on resale and other transfers thereof as set forth in the section entitled “*Important Information –Notice to Investors*”. We give no representation with respect to the existence of a secondary market for the Bonds or the liquidity of such a market if one develops. Consequently, Bondholders must be able to bear the economic risk of their investment in the Bonds for the term of the Bonds.

**The market price of the Bonds may significantly fluctuate which may adversely impact the value of the Bonds**

The market price of the Bonds may be volatile and subject to significant fluctuations caused by various factors, many of which not directly related to us. Factors having a potential effect on the price of the Bonds include actual or anticipated fluctuations in the results of our operations or our competitors, circumstances, trends or changes in the markets in which we operate, changes to the market’s valuation of other corresponding companies, changes to management as well as general macroeconomic conditions.

**Investment in the Bonds may have unforeseen tax implications which may adversely impact the value of the investment**

Prospective investors should be aware that the investment in the Bonds may have unforeseen tax implications. Prospective investors should seek independent advice relating to tax risks prior to making a decision to invest in the Bonds.

**Bondholders may receive less interest or principal than expected, or no interest or principal due to exchange rate and/or other currency legislation since we will pay principal and interest in SEK**

We will pay principal and interest on the Bonds in SEK. This presents certain risks relating to currency conversions if a Bondholder’s financial activities are denominated principally in a currency or currency unit other than SEK. As a result, Bondholders may receive less interest or principal than expected, or no interest or principal.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Bondholders may receive less interest or principal than expected, or no interest or principal.

**The Bonds will be secured but it is not certain that the value of the Security will cover the claims against us or that the Security in all situations is subject to enforcement**

If we default on the Bonds, the Bondholders will be secured only to the extent of the value of the Security underlying the security interest. We may incur additional indebtedness in the future which may also be secured by the Security on a pari passu basis with the Bonds. If the value of the Security is less than the value of the claims of the Bondholders together with claims for the other secured creditors, those claims may not be satisfied in full.

The value of the Security may fluctuate over time and no appraisal is made by us or any other person with respect of the value of the Security. The amount received upon a sale of the Security will depend on numerous factors including, but not limited to, the actual fair market value of

the Security at such time, market and economic conditions, and the timing and the manner of the sale. There can also be no assurance that the Security will be saleable and, even if saleable, the timing of any liquidation or foreclosure is uncertain.

Under applicable law, a security interest in certain assets can only be properly perfected and its priority retained, through certain actions undertaken by the secured party of the grantor of the security. Absent perfection the holder of any security interest under the Security Agreements may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the Security in competition with third parties, including the receiver or administrator in bankruptcy and other creditors who claim a security interest in the Security. In addition a debtor may in certain circumstances discharge its obligation under a receivable by paying to the security provider until the debtor receives a notification of the existence of the security interest. Finally the ranking of pledges may be determined by the date on which they are perfected. A security interest created on a later date but perfected earlier would generally have priority.

The security interests in the Security may be set aside and clawed-back under applicable law claimed by the bankruptcy estate of the security provider in the event that the security provider is deemed to have been or became insolvent at the time the security interests were provided, or due to the security interest were provided, and the secured parties knew or had reason to believe that the security provider was or became insolvent, subject to applicable hardening periods if any.

Furthermore the ability to enforce the security interest in the Security will be subject to mandatory provisions of the laws of the jurisdiction in which the security interests over the Security are taken, and the concept of a trustee or a security agent may not be recognized in all relevant jurisdictions.

**Sweden may prior to the maturity of the Bonds be participating in the European Monetary Union which may adversely impact the value of the principal and interest originally denominated in SEK**

It is possible that prior to the maturity of the Bonds the euro may become the lawful currency of Sweden. In that event (i) all amounts payable in respect of any Bonds denominated in SEK may become payable in euro; and (ii) the law may allow or require such Bonds to be redenominated into euro and additional measures to be taken in respect of such Bonds. The introduction of the euro in any jurisdiction could also be accompanied by a volatile interest rate environment, which could adversely affect investors in the Bonds.

**Interest rate levels may fluctuate which may adversely impact the value of the Bonds**

The Bonds are exposed to the risk of fluctuating interest rate levels. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

**The individual investor should determine whether the investment is legal according to the individual investor's jurisdiction**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its

legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

**As the Bonds are registered at Euroclear, we have no influence on their procedures for transfer, payment and communication with us. Euroclear's general condition and quality of services pose a risk that may adversely impact the value of the Bonds**

Because the Bonds are dematerialized securities held in the system of Euroclear, investors will have to rely on the clearing system procedures for transfer, payment and communication with us. The Bonds will not be evidenced by any physical note or document of title other than statements of account made by Euroclear. Ownership of the Bonds will be recorded and transfer effected only through the book entry system and register maintained by Euroclear.

**Conditions may trigger the Change of Control put option requiring us to redeem or purchase Bonds at a price equal to 101% of the nominal amount which may lead to an event of default if we do not have the funds available**

The Terms and Conditions contain provisions relating to a "Change of Control". Upon the occurrence of a Change of Control, each Bondholder will have the option to put all or part of its Bonds to us who will be required to redeem or purchase or procure the purchase of such Bonds at a price equal to 101% of the nominal amount together with accrued interest. If a Change of Control were to occur, we may not have sufficient funds available, or may not be able to obtain the funds needed, to redeem or pay the purchase price for all of the Bonds put to us by Bondholders. Failure to redeem or purchase the Bonds would be an event of default under the Terms and Conditions.

Various restrictions in future indebtedness may also prohibit us from being provided with the funds necessary to redeem or purchase any Bonds prior to their stated maturity in the case of a Change of Control. Before we can be provided with any funds to redeem or purchase any Bonds, we may be required to repay indebtedness under future senior credit facilities, or, possibly, other future indebtedness that ranks senior to the Bonds or obtain a consent from various lenders of other indebtedness, to make funds available to permit the redemption or repurchase of the Bonds.

**The choice of law may render it difficult for Bondholders to exercise or enforce certain rights**

We are a public limited company under the laws of Denmark, and the Terms and Conditions are subject to Swedish law, which may complicate or make it difficult for Bondholders to exercise or enforce certain rights. For example, it may be difficult for investors outside Denmark to serve process on or enforce judgments against us in connection with the Issue or in connection with their rights as Bondholders.

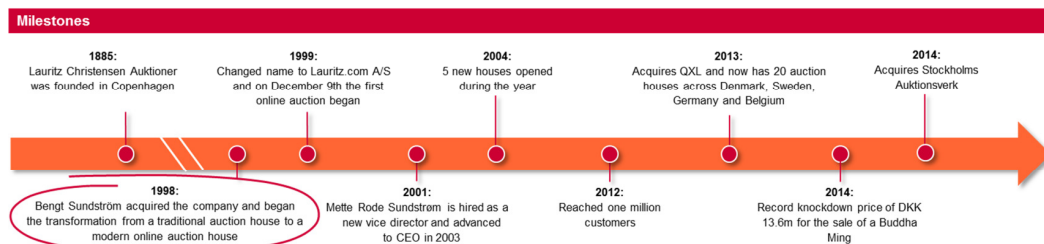
## BUSINESS

### Overview of the Issuer

Lauritz.com is an online auction house. We provide a simple online trading platform that combines traditional auctioneering (expertise, convenience, reliability and physical display) with modern technology (accessibility and scope).

On September 15, 2014, we purchased Stockholms Auktionsverk, a large predominantly physical auction house, with a view to introduce our online trading platform to the customers of Stockholms Auktionsverk.

Lauritz.com was incorporated in 1885 under the company name Lauritz Christensen Auktioner. Originally Lauritz.com was a physical auction house. Bengt Sundström, who currently owns 95% of our shares through a holding company, acquired the entire share capital in 1998. The company changed its name to Lauritz.com A/S in 1999.



Source: Lauritz.com management

We have 24 auction houses located in four countries (Denmark, Sweden, Germany and Belgium). Six of the auction houses are owned by us and the remaining 18 auction houses are operated using a partnership model. Based on relative share of our auction buyers in 2013, Denmark was the largest market with 73% followed by Sweden with 20%.

While our offices are located in four countries, we are a global company as we serve buyers and sellers from over 200 countries around the world.

Together with our partners, we had 261 employees in total as of December 31, 2013. 46 of the employees work at our headquarters, approximately 60 employees work at auction houses that we own and approximately 155 are in the auction houses that are operated through the partnership model.

### Service offering

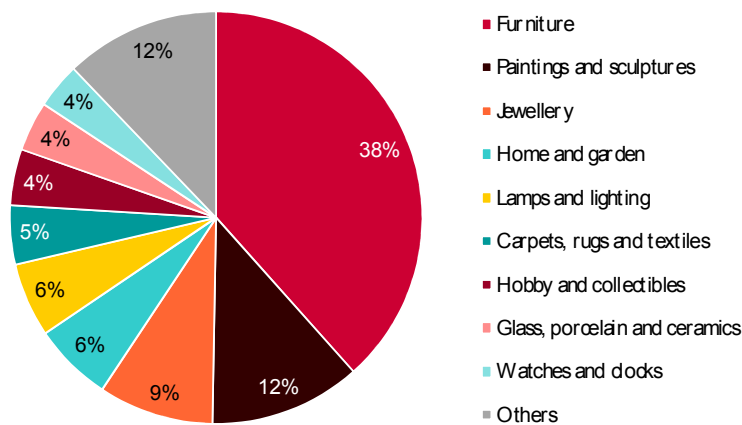
Until September 2014, we have operated as an international online auction house. With our acquisition of Stockholms Auktionsverk we have acquired a physical auction house that complements our business.

We offer an online trading platform that combines traditional auctioneering (expertise, reliability and physical display) with modern technology (accessibility and scope).

## *Assortment of lots for sale*

We have a wide assortment of lots for sale, including art, design classics, antiques and home luxury. All traditional auction categories are represented – from furniture to pictorial arts, lighting, silver, ceramics, sculptures, jewelry, wine, etc.

### Lot category breakdown based on knockdown prices, 2013



*Source: Lauritz.com management*

The minimum valuation per lot that a customer wants to sell using Lauritz.com is DKK 800. Based on this minimum valuation, we operate with sales of everything from luxury flea market items to expensive international works of art.

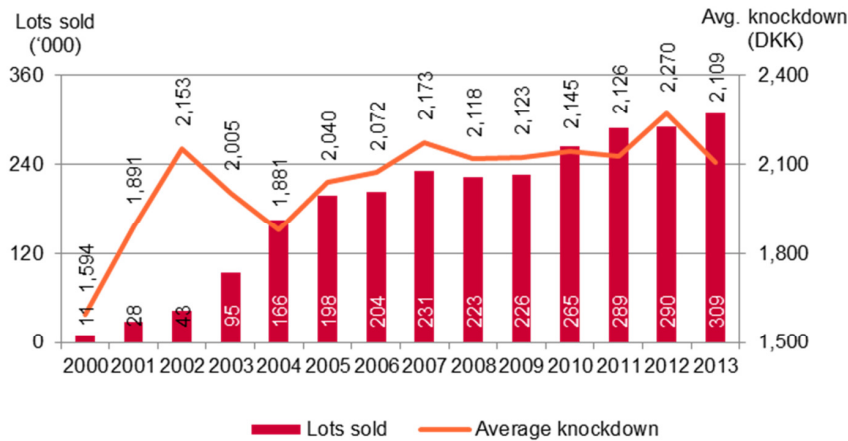
We acquired QXL.com including QXL.dk and QXL.no in the spring of 2013. QXL.com is an online auction house. Through the QXL trading platform, customers can buy and sell lots via auctions or via fixed price sales. The acquisition of QXL.com ensured penetration of the lower price segment in online auctions (DKK 10-500).

Furthermore, we acquired Stockholms Auktionsverk in September 2014, a predominantly physical auction house. Stockholms Auktionsverk continues to operate as a physical auction house as before the acquisition, but we will also add to the business the Lauritz.com online platform.

Since 2000, the number of lots sold has increased more than 2,700% from approximately 11,000 in 2000 to approximately 309,000 in 2013. Over the same period, the average knockdown price has increased from DKK 1,594 to DKK 2,109 – an increase of approximately 33%.



## Lots sold and average knockdown, 2000 to 2013



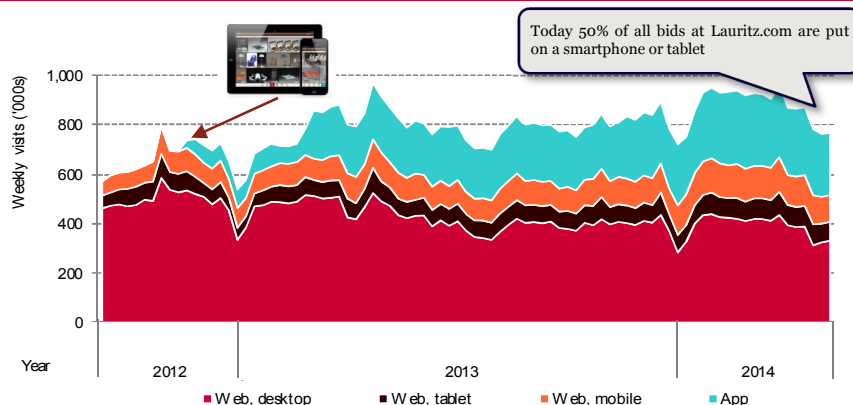
Source: Lauritz.com management

We sell both new items as well as pre-owned items in our online auctions. In 2013, new items constituted approximately 30% of the total lots sold, while pre-owned items constituted approximately 70% of total lots sold.

### Technology platform

We continuously develop our online platform to meet the changes in consumer preferences and shifts in technology. We made our Lauritz.com app available in 2012. Since then, our app has been downloaded more than 390,000 times and as of September 2014, 54% of the total traffic on Lauritz.com was generated by mobile devices (i.e. smartphones, tablets or our app).

## Development in weekly web visits since the launch of the app



Source: Lauritz.com management



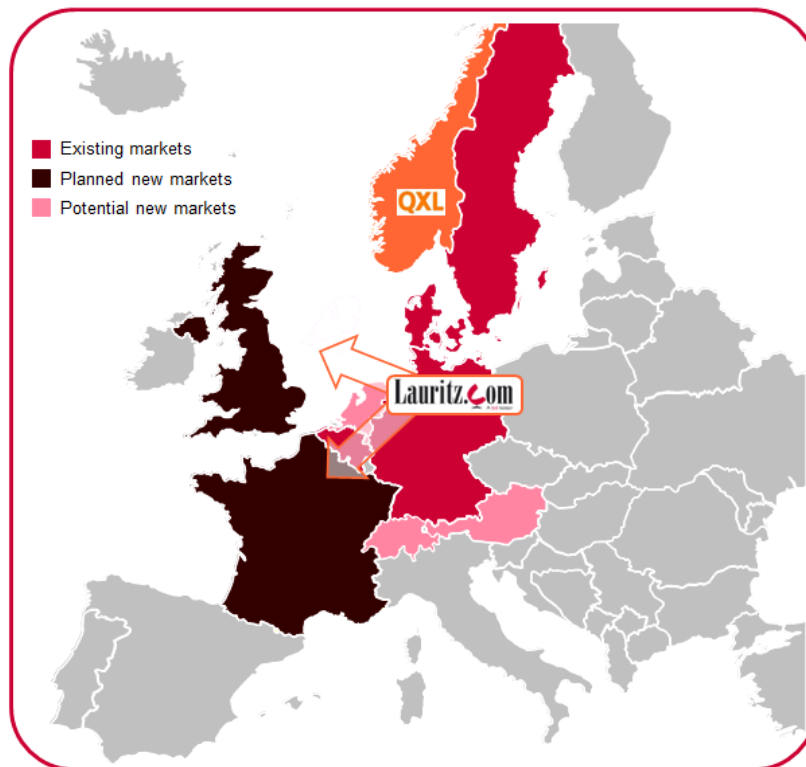
Our technology platform is developed in-house to ensure high security and enable a high degree of flexibility.

## Strategy

We are seeking to grow our business through a combination of acquisitions and opening of new franchises. Our growth is expected to be divided among existing markets such as Germany, Sweden and Belgium and expansions into new markets such as United Kingdom and France. Leveraging our market knowledge and experience from our current locations, an expansion into Switzerland, Austria and the Netherlands is also a possibility.

In order to achieve satisfactory market coverage in our countries, we plan to add additional auction houses in the coming five years. One or two additional auction houses are planned in Denmark, while expansion in Sweden and Germany requires 12-14 and 18-20 auction houses, respectively. Furthermore, we plan to launch three new auction houses across the Benelux region over the next five years. Finally, we expect to develop the Lauritz.com Jewellery concept in 15-18 cities during the next five years.

## Expansion plan



Source: Lauritz.com management

## **Business Model**

We conduct online auctions on a central IT platform and common brand shared by independent auction houses responsible for operations, including value appraisals, authenticity guarantees and logistics.

We operate six auction houses ourselves. However, the majority of the auction business is operated by third parties that enter into agreements with us regarding the operation of auction houses. We have entered into 12 partnership agreements with partners in Denmark and six partnership agreements with partners abroad.

Since September 15, 2014, we also conduct physical auctions through Stockholms Auktionsverk.

### *Partnership agreement with auction houses*

We enter into partnership agreements with our partners based on a model partnership agreement. All agreements with our partners are entered into on the same terms and conditions except for minor variations and certain ongoing updates to our model partnership agreement.

Pursuant to the partnership agreement, the partner obtains the right to use the Lauritz.com concept for the online auctions and the intellectual property rights associated with the auction business. The partner shall act as our agent and sell the items under our name and brand and for the account of our customers.

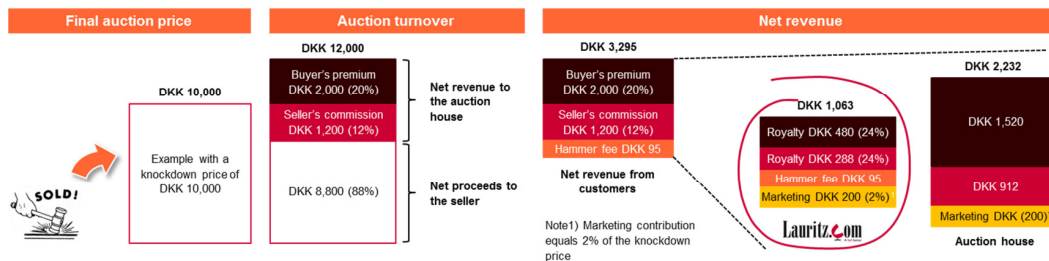
The auction houses examine every lot received and issue an authenticity guarantee. The authenticity guarantee entails that the auction houses will compensate the payment made by a purchaser if the item bought was not authentic. The auction houses keep the payment for the item up to 35 days before distributing to the seller.

### *Auction process and revenue model*

We use a standardized sales process for all auctions initiated through Lauritz.com. When a seller approaches one of our auction houses, he receives a free and non-binding valuation/assessment of the lot. The lot is then put on an online auction, which typically runs for seven days. Once the auction period has ended, the highest bidder wins and he pays for the lot. The buyer shall pay the actual knockdown price plus an additional 20% commission of the selling price and a hammer fee of DKK 95.

The seller pays 12% commission of the knockdown price, however minimum DKK 250. The 20% buyer commission and 12% seller commission is divided between the auction house which received the lot and Lauritz.com A/S based on an agreed formula. The hammer fee of DKK 95 is solely for Lauritz.com A/S. All fees and commissions are including VAT.

## Illustrative example of Lauritz.com's revenue model



Source: Lauritz.com management

## Customers

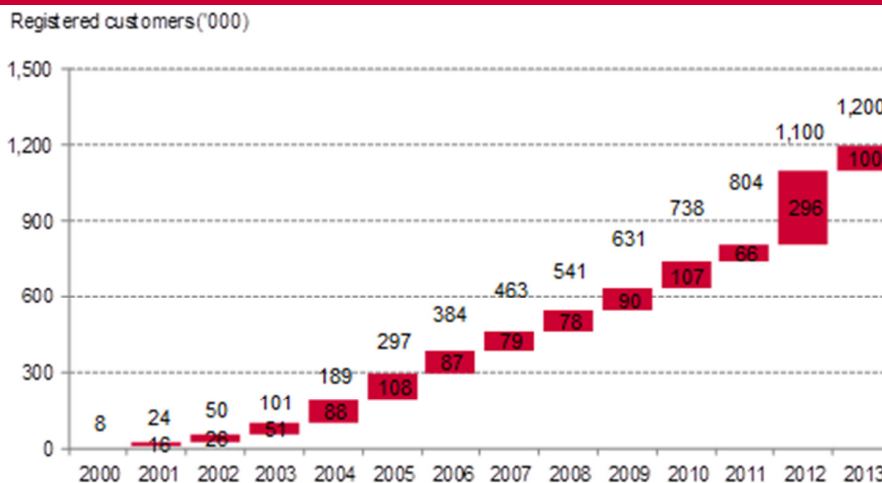
Our customers are both buyers and sellers of lots. Our services appeal to a wide customer group spanning from young to old as well as low to high income segments across genders. The customer profile is very diverse and to a great extent dependent on the lot being auctioned rather than the gender, age or income segment. We therefore strive to create a universe that appeals to all customers, regardless of taste, budget or age.

With a minimum valuation per lot of DKK 800, the sellers on Lauritz.com are primarily private individuals and, to a lesser extent, professionals.

In 2013, approximately 73% of the buyers originated from Denmark, but in general, visitors at Lauritz.com come from over 200 countries.

We have experienced a significant increase in the number of registered customers since 2000. The registered customer base has increased from 8,000 in 2000 to more than 1,200,000 in 2013.

## Significant increase in the number of registered customers w. log-ins



Source: Lauritz.com management

In 2013, less than 15% of the active buyers were also active sellers, which indicate a massive unexploited potential in the existing customer base.

## IPR

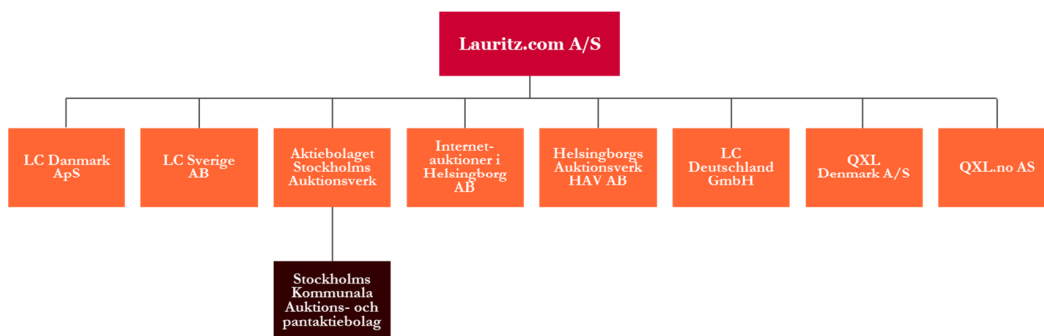
We hold the rights to a number of trademarks. The most material trademarks include the following:

“Lauritz” and “QXL” are among others registered as word marks in Denmark, while “Lauritz.com”, “QXL” and “Stockholms Auction House” among others are registered in the EU. Furthermore, the logos for Lauritz.com, Stockholms Auktionsverk and Stockholms Auction House among others are registered as a figure mark in Denmark, Sweden and the EU, respectively.

We own the rights to the source codes that we have developed for our IT platform, including the website and our app.

## Organizational chart

The Issuer is the parent company within Lauritz.com. Lauritz.com consists of the Issuer, two Danish wholly-owned subsidiaries and six wholly-owned foreign subsidiaries:



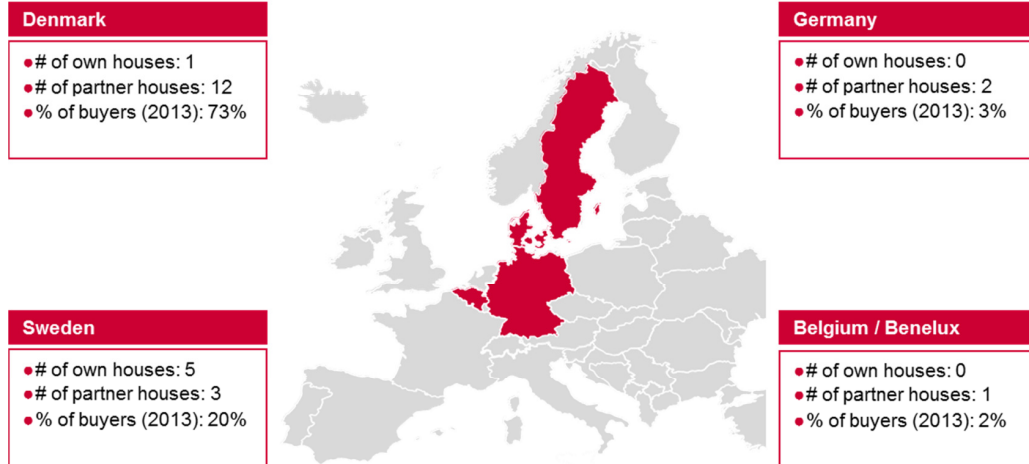
## Properties and Facilities

Our current headquarters are located at Dynamovej 11, Søborg (Copenhagen). We have recently executed a de-merger plan, whereby a property located Rovsinggade 60-74, will be transferred to us. Once the property has been refurbished, we plan to use this property as our new headquarters. See “Business – Recent events” for a description of the de-merger.

We have 24 auction houses located in four countries (Denmark, Sweden, Germany and Belgium). We own six of the auction houses and operate the remaining 18 using a partnership model.

We have 13 auction houses in Denmark, eight auction houses in Sweden (including Stockholms Auktionsverk and Helsingborgs Auktionsverk), two auction houses in Germany and one auction house in Belgium. The Belgian auction house focuses exclusively on jewellery, watches and silver (Lauritz.com Jewellery).

## Geographical foot print after the recent acquisitions



Source: Lauritz.com management

We do not own any real property. For a description of a property that is being transferred to us in connection with a de-merger, see “Business – Recent events”.

Details of our material leases are set forth below:

	<u>Lease commencement</u>	<u>Lease expiration</u>	<u>Size (square meters)</u>
Søborg (current head-quarters) - Dynamovej 11 st tv	March 11, 2003	June 30, 2016	1,933
Søborg (current head-quarters) - Dynamovej 11 - 11C + 11 B Port 5/6 + 11 B Port 6 base-ment	May 15, 2004	June 30, 2016	2,384
Søborg (current head-quarters) - Dynamovej 11 C, 1. th	January 1, 2012	One month's notice	397
Helsingborg - Garni- onsgatan 6	November 1, 2009	December 31, 2015. If not terminated, the agreement is prolonged with 3 year at a time	1,250
Stockholm - Slakthus- gatan 22	July 1, 2014	Initial term expires on June 30, 2019. Thereafter, pro- longed with one year at a	1,797

		time if not terminated	
Oslo – Brugata 14	March 3, 2012	February 29, 2015	288,90
Stockholm - Nybrogatan 32	October 1, 2012	September 30, 2022	1,467
Stockholm, Frihamnen – Magasin 5 storage (floor 1)	January 1, 2012	December 31, 2017	727
Stockholm - Magasin 5 show room and offices (floor 2)	April 1, 2009	March 31, 2015/2018	3,040
Malmö - Engelbrekts-gatan 7	October 1, 2010	September 30, 2016	215
Gothenburg - Geijersgatan 14	June 1, 2005	June 30, 2017	125

## Recent events

Since December 31, 2013, in addition to the Bonds our business has been affected by the following events:

We have entered into a cooperation agreement with Henry's (a German auction house) in July 2014 where Henry's place items from some of their sellers for sale on the Lauritz.com platform.

We have acquired the Cologne Assets. The asset purchase agreement was signed on September 9, 2014 and the purchase has effect as of January 1, 2015.

On September 29, 2014, we acquired the Deconet Assets from Deconet AB.

We have on September 10, 2014 executed a de-merger plan, whereby a property located at Røvsingsgade 60-74, will be de-merged from Ejendomsselskabet Røvsingsgade 60-74 ApS and transferred to us. The property is intended to be used by us as corporate headquarters and a Lauritz.com branch after refurbishment. The property that is to be de-merged is 6,569 square meters. The de-merger plan has been published by the Danish Business Authority together with a valuation report on the non-cash contribution (i.e. the property) and a declaration by a valuation expert on the creditors' position after the de-merger. Completion of the de-merger is expected to take place within the next five months.

On September 15, 2014, we purchased Stockholms Auktionsverk, a large, predominantly physical auction house, with a view to introduce our online trading platform to the customers of Stockholms Auktionsverk.

On September 30, 2014, we purchased Helsingborgs Auktionsverk. Helsingborgs Auktionsverk also provides physical auctions for its customers.

## MARKET AND INDUSTRY OVERVIEW

### Market overview

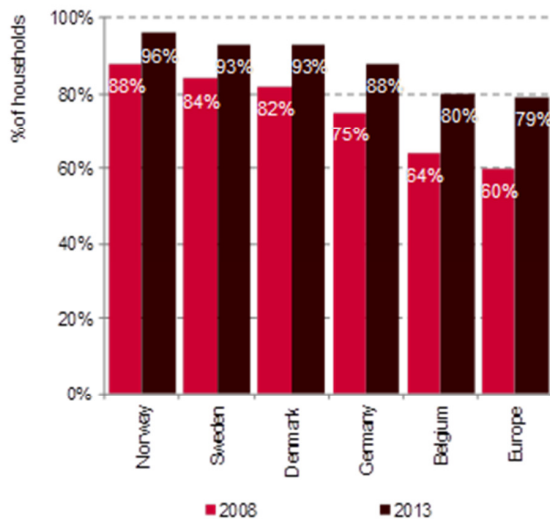
We conduct our business in the market for auctions of items. Our market is highly competitive and easily accessible for potential new entrants.

The market consists of companies that provide auctions on a fully physical basis, a fully online basis and companies that provide both physical and online auctions. Until our acquisition of Stockholms Auktionsverk, we conducted purely online auctions. With the acquisition of Stockholms Auktionsverk we have acquired a physical auction house that complements our current business.

Online auctions have experienced a strong growth due to increased access to the Internet and mobile technology. In the period from 2008 to 2013 access to the Internet in households across Europe has increased by 19 percentage points on average. Our core geographical markets represent some of the countries where access to the Internet is most available.

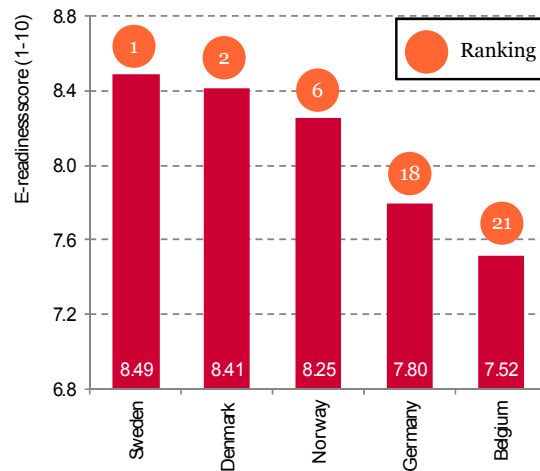
Furthermore, a survey on e-readiness, which is an expression of the attractiveness of e-commerce, concludes that Denmark and Sweden, our two largest markets, are the most e-ready markets in the world.

### Access to the Internet



Source: World Internet Statistics (2014)

### E-readiness



Source: Economist Intelligence Unit (2010)

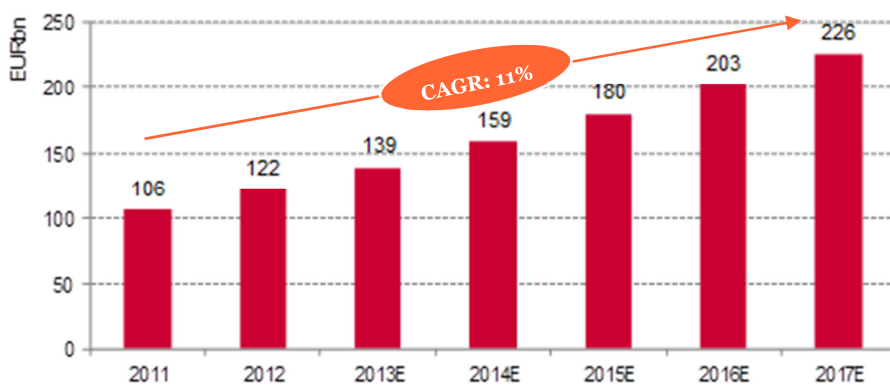
We are geographically well-positioned to take advantage of the growing foundation for e-commerce. More than half of the population in Denmark, Sweden and Germany made an online purchase in 2013. The share of individuals in Denmark that makes online purchases has increased more than 30% in the period from 2006 to 2013.

In general, individuals are increasingly selling goods online as opposed to physical stores or printed media classified sales. This development is driven by Internet penetration and a maturing of the auction industry.

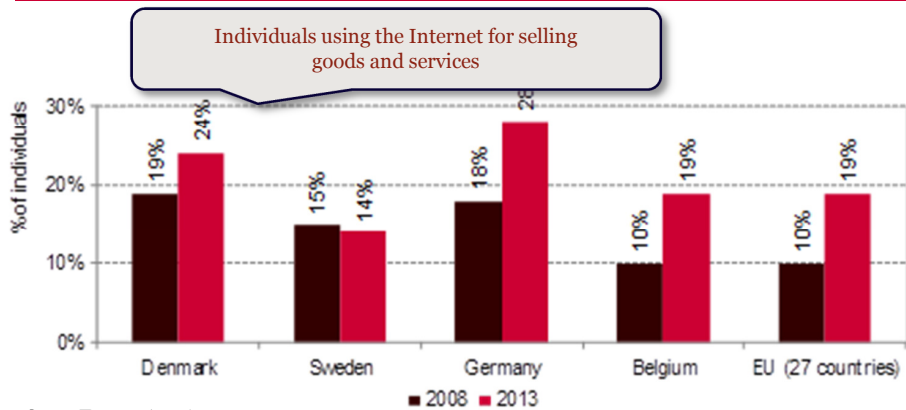
Around every 4<sup>th</sup> person in Germany and Denmark sold goods or services online in 2013, which is significantly higher than the average for the rest of Europe of around 19%.

Forrester Research, an independent technology and market research company, estimates that online sales will maintain its high growth rates, reaching an estimated EUR 226bn in market value by 2017.

### Significant growth expected in European online retail sales



### Increasing use of the Internet to sell goods and services



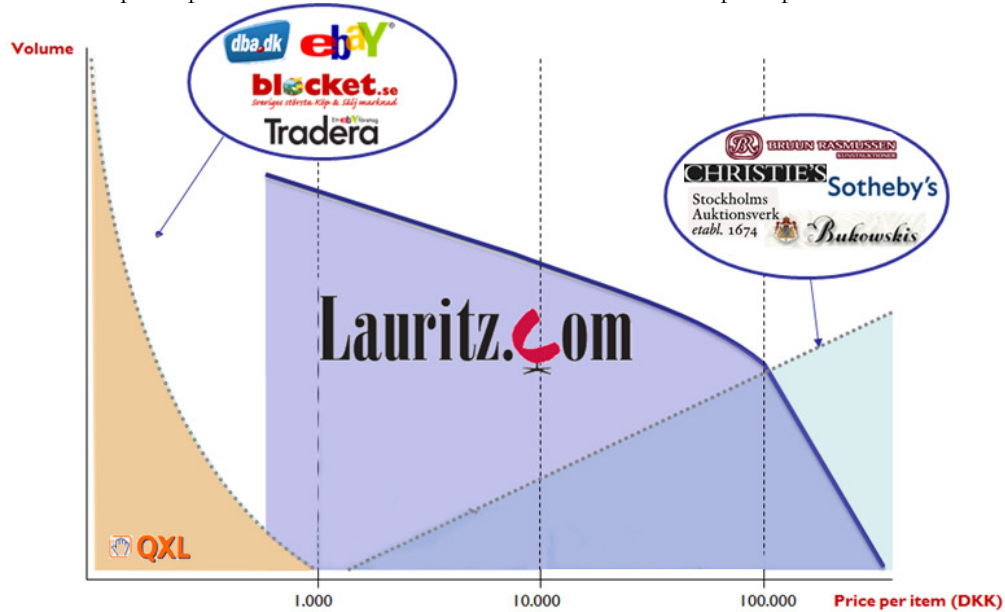
### Competitors

We operate in a highly competitive and rapidly changing global marketplace. Our competitors and competition include other online auction houses, physical auction houses and classified sales customer-to-customer companies.



We were a pioneer in the Danish market for online auctions and we revolutionised the auction market in Denmark and made it common to buy quality lots online. Today, we are the largest Nordic auction house based on turnover.

The market participants can be described based on the volume and price per item as follows:



Source: Lauritz.com management

Until the acquisition of Stockholms Auktionsverk, our services consisted of pure online auctions on items with independent valuations and the option to view the item in a showroom including distribution. With the acquisition of Stockholms Auktionsverk, we have acquired a physical auction house that complements our current services.

We have built a unique position in the market for lots on auctions with a value above approximately DKK 800. No competitors with a comparable offering currently exist in this part of the market.

Furthermore, the acquisition of QXL allowed us to enter the auction market for items below DKK 800. The acquisition was a strategic move to offer our customers the option to sell items in all price ranges.

## FINANCIAL INFORMATION

### Summary financials for FY 2012, 2013 and interim reports for 2013 and 2014

We report our accounts in accordance with International Financial Reporting Standards as approved by the European Union and in accordance with the information requirements of the Danish Financial Statements Act.

The annual reports for financial years 2012 and 2013 are incorporated by attachments to this Prospectus. The annual reports are audited by our auditor and include an audit report for each year. The financial information related to the six months ended on June 30, 2013 and June 30, 2014 included in this Prospectus has not been audited. However, the financial information related to the six months ended on June 30, 2013 and June 30, 2014 gives a true and fair view (Danish: retvisende billede) of our assets and liabilities as per June 30, 2013 and June 30, 2014, and of our results from operations for the periods January 1, 2013 to June 30, 2013, and January 1, 2014 to June 30, 2014.

The following tables present selected financial information as at and for the six months ended June 30, 2013 and June 30, 2014 and the financial years ended December 31, 2012 and 2013. The summary financial information provided herein should be read together with the information in the annual reports incorporated into this Prospectus by attachment.

	As at and for the six months ended on June 30 (unaudited)	As at and for the year ended December 31 (audited)	
	2014	2013	2012
<b>(DKK in thousand)</b>			
<b>BALANCE SHEET DATA</b>			
<b>Assets</b>			
Total non-current assets .....	57,514	55,656	40,928
Goodwill .....	21,044	21,044	21,044
Total current assets .....	364,926	169,483	106,092
Cash and cash equivalents .....	220,387	32,275	8,715
Total assets .....	422,439	225,139	147,020
<b>Shareholders' equity</b>			
Total equity.....	23,322	20,321	21,290
Share capital .....	6,000	6,000	6,000
Other reserves .....	267	-126	93
Retained earnings .....	17,055	14,447	15,197
<b>Liabilities</b>			
Total non-current liabilities.....	312,596	28,862	29,820
Deferred taxes .....	1,655	1,655	1,175
Bank debt .....	-	15,224	-
Bond debt.....	310,941	11,983	28,645
Total current liabilities .....	86,521	175,956	95,910
Total liabilities .....	399,117	204,818	125,730
<b>Total shareholders' equity and liabilities ....</b>	<b>422,439</b>	<b>225,139</b>	<b>147,020</b>



	As at and for the six months ended on June 30 (unaudited)		As at and for the year ended December 31 (audited)	
	2014	2013	2013	2012
<b>INCOME STATEMENT</b>				
Operating revenues .....	66,966	62,645	110,646	98,048
EBITDA <sup>1</sup> .....	17,222	14,364	23,792	25,339
Operating income before interest and tax (EBIT <sup>1</sup> ).....	14,433	12,098	18,575	20,196
Earnings before tax (EBT <sup>1</sup> ) .....	14,234	11,433	17,069	19,486
Net Income .....	10,747	8,575	14,250	14,620

No material adverse change in our financial position or prospects has occurred since the last audited annual report. Since the last audited annual report, we have issued the Bonds. Please see “*The Offering*”.

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<sup>1</sup> EBITDA, EBIT and EBT are not defined under International Financial Reporting Standards, as issued by the International Accounting Standards Board, and as adopted by the European Union. The items excluded from EBITDA, EBIT and EBT are significant in assessing our results of operations and liquidity. We define EBITDA as profits/loss before income taxes, financial expenses, financial income and total depreciation and amortization. Under our accounting policies certain development costs are capitalized in the balance sheet. The development costs capitalized in the balance sheet will be depreciated over the expected lifetime of the asset, see “*Accounting principles*” in our annual reports incorporated by attachment.

## GENERAL INFORMATION

### Corporate data

The Issuer:

Lauritz.com A/S  
Dynamovej 11  
2860 Søborg  
Denmark

Company registration number (CVR No.): 24 99 45 70  
Phone: +45 44 50 98 00  
Website: [www.lauritz.com](http://www.lauritz.com)

We are registered in Denmark with the Danish Business Authority and we are a limited liability company duly organised and validly existing under the laws of Denmark.

Our primary company name is Lauritz.com A/S. We also have the secondary names Lauritz Christensen Auktioner A/S, Lauritz Christensen Auktioner.com A/S and Lauritz Christensens Auktionshus og Antik A/S.

Lauritz.com A/S is an operating company and no special purpose vehicle has been established to issue the Bonds.

### Requirements in the rules of Nasdaq Stockholm

The Issuer will continuously comply with the most recent rule book for issuers as prepared by Nasdaq Stockholm.

We will at all times observe our obligation to disclose all information which is required by the applicable securities legislation and the rule book for issuers as prepared by Nasdaq Stockholm.

### Related party transactions

Our board members, officers and shareholders are considered to be related parties as they exercise significant influence on our operations. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests.

Certain members of Lauritz.com A/S' Board of Directors and Executive Board are also members of the management of Lauritz.com Holding A/S, which owns 95% of the shares in Lauritz.com A/S. See "*Board of Directors and Executive Board*" for a list of the interests.

Except as set out below, and customary employment contracts with our officers, we have not undertaken any significant transactions with our board members, officers or shareholders, or undertakings outside of Lauritz.com, in which related parties have interests.



*Agreement between Lauritz.com Holding A/S and Lauritz.com A/S*

We have acquired the right to use the product OneBid and related domain names from Lauritz.com Holding A/S. We shall pay a percentage of the gross income generated by the product OneBid to Lauritz.com Holding A/S.

Lauritz.com Holding A/S, who holds the rights under the agreement, may terminate the agreement against payment of a fixed compensation.

The agreements related to OneBid have been entered into on arm's length terms and conditions.

*Loan agreement between Lauritz.com A/S and Lauritz.com Holding A/S*

We have made a loan of up to DKK 130,000,000 to Lauritz.com Holding A/S. The annual interest is fixed to 4.18%. Any installments shall be decided by the board of directors of Lauritz.com Holding A/S and the loan shall be repaid at the latest on November 28, 2053.

The loan agreement has been entered into on arm's length terms and conditions.

According to the audit report regarding our 2013 annual report, Lauritz.com Holding A/S do not currently have sufficient free cash flow to settle the loan.

*Wine purchases from Chateau Vignelaure*

We have purchased wine for marketing purposes from Chateau Vignelaure, during the period 2011 to 2013 for an amount of DKK 2,133,970.

Chateau Vignelaure is owned by the company Vignelaure S.A.S. with Lauritz.com Holding A/S as the ultimate owner through Ejendomsselskabet Rovsinggade 60-74 ApS.

The wine purchases have been carried out on arm's length terms and conditions.

*Lease agreement between Ejendomsselskabet Rovsinggade 60-74 ApS and Lauritz.com A/S*

We lease a property located at Rovsinggade 60-74 from Ejendomsselskabet Rovsinggade 60-74 ApS. The property needs refurbishment, but it is our intention to use the property as our future headquarters, once the refurbishments have been completed. The lease agreement has been entered into on arm's length terms and conditions.

The property is in the process of being de-merged from Ejendomsselskabet Rovsinggade 60-74 ApS to us. For a description of the de-merger, see "*Business – Recent events*".

**Board members' and executive board members' shareholdings**

The shares in Lauritz.com A/S are held by Lauritz.com Holding A/S (95% shareholding) and Mette Rode Sundström (5% shareholding).

Our chairman, Bengt Sundström, owns 100% of the shares in Lauritz.com Holding A/S.

Mette Rode Sundström is our CEO.

No other board members or members of the executive board hold shares in Lauritz.com A/S.

## **Litigation**

We are not involved in, have not during the previous twelve months been involved in and are not aware of any governmental, legal or arbitration proceedings (pending or threatened) which may have, or have had in the recent past, significant effects on our financial position or profitability.

In 2013, we were involved in claims regarding Eames chairs. The chairs that were sold had legs that were not standard-issue. Most of these claims are handled, and we do not expect further costs related to the issue.

## **Auditors**

Our annual reports for 2012 and 2013 are audited by Deloitte Statsautoriserede Revisionspartnerselskab as described in the auditors' reports in the annual reports.

The name and the address of our independent auditors are:

Deloitte Statsautoriserede Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S  
Denmark

The auditor's reports in our official annual reports for 2012 and 2013, respectively, are signed by the authorized public accountant Kirsten Aaskov Mikkelsen and the authorized public accountant Lars Siggaard Hansen, both members of Foreningen af Statsautoriserede Revisorer.

## **Third party information and statements by experts and declarations of any interest**

Except as set out in "*Market and Industry Overview*", this Prospectus is not based on any information from third parties, statements by experts or any declarations of interest. We confirm that any such third party information has been accurately reproduced and as far as we are aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## **Financial reporting**

Pursuant to the Terms and Conditions, we shall prepare and make available the following financial reporting to the Agent and on our website:

- (i) the annual audited consolidated financial statements on a group level and the annual audited unconsolidated financial statements of the Issuer not later than four months after the expiry of each financial year; and
- (ii) the quarterly interim unaudited consolidated reports on a group level not later than two months after the expiry of each relevant interim period.

## **Documents on display**

The following documents may be inspected at our headquarters:

- this Prospectus;
- our articles of association;
- the annual report 2012 and 2013 and historical financial figures for H1 2013 and H1 2014 for Lauritz.com A/S; and
- the annual reports 2012 and 2013 for our subsidiaries.

## OWNERSHIP

Our share capital amounts to nominally DKK 6,000,000 divided into shares of DKK 100. The shares are denominated in DKK. We have one class of shares, where each share entitles the holder to one vote and each share carries equal right to our assets and profit. The shares are allocated between our two shareholders as follows:

Shareholder	Shares	Percentage votes/capital
Lauritz.com Holding A/S	57,000	95%
Mette Rode Sundstrøm	3,000	5%

Danish corporate law sets restrictions on abuse of control in order to ensure that certain shareholders or others are not given undue advantage over other shareholders. Lauritz.com has not put other measures into effect to ensure that the majority shareholder does not abuse its control over Lauritz.com.

The de-merger referenced in “*Business – Recent events*”, will result in Lauritz.com Holding A/S subscribing for an additional 20 shares. One share will be sold to Mette Rode Sundstrøm to retain the current ownership ratio between the shareholders.

### Lauritz.com Holding A/S

Lauritz.com Holding A/S is a holding company and has limited operating activities. Lauritz.com Holding A/S holds shares in the following companies:

- (A) Lauritz.com A/S (95% shareholding)
- (B) Ejendomsselskabet Rovsinggade 60-74 ApS
- (C) Amio.dk ApS

Based on revenues Lauritz.com A/S is by far the largest company in the Lauritz.com Holding A/S group. The total revenues for the Lauritz.com Holding A/S group were DKK 119,000,000 in 2013. Of these total revenues, DKK 117,000,000 are derived from Lauritz.com A/S and its subsidiaries.

Ejendomsselskabet Rovsinggade 60-74 ApS is a property company. The property located at Rovsinggade 60-74 ApS is the largest part of the company. This property is in the process of being de-merged from Ejendomsselskabet Rovsinggade 60-74 ApS and transferred to Lauritz.com A/S; see “*Business – Recent events*”. Ejendomsselskabet Rovsinggade 60-74 ApS also owns Chateau Vignelaure, a vineyard in the Provence region in France, through Vignelaure S.A.S, and the entire share capital in Passionsfabrikken ApS. Passionsfabrikken ApS has developed and owns the community site [www.luuux.com](http://www.luuux.com) and has a share capital of DKK 125,000 and, as of December 31, 2013, assets of slightly more than DKK 1,000,000. Ejendomsselskabet Rovsinggade 60-74 ApS and its subsidiaries had total assets of approximately DKK 135,000,000 as of December 31, 2013.





Amio.dk ApS' business is development, service and sale of technology based products and services. Amio.dk ApS has a share capital of DKK 80,000 and as of December 31, 2013 the company had assets of less than DKK 500,000.

The shareholders' equity of each consolidated financial statement (Danish: egenkapital) as of December 31, 2013 was: Lauritz.com Holding A/S (DKK 18,160,000), Lauritz.com A/S (DKK 20,321,000) Ejendomsselskabet Rovsingsgade 60-74 ApS (negative DKK 15,394,000), Passionsfabrikken ApS (negative DKK 11,416,000) and Amio.dk ApS (DKK 474,000).

## BOARD OF DIRECTORS AND EXECUTIVE BOARD

### Board of Directors

#### Bengt Sundström

Position: Chairman  
 Address: Dynamovej 11, 2860 Søborg, Denmark

#### Other principal activities:

<i>Company:</i>	<i>Position:</i>
Lauritz.com Holding A/S	Chairman of the board
QXL Denmark A/S	Chairman of the board
LC Danmark ApS	Executive board member
Passionsfabrikken ApS	Executive board member
Ejendomsselskabet Rovsingsgade 60-74 ApS	Executive board member
AMIO.DK ApS	Executive board member
Vignelaure S.A.S	Director
Stockholms Auktionsverk AB	Chairman of the board
Helsingborgs Auktionsverk HAV AB	Chairman of the board

#### Thomas Skovlund Schnegelsberg

Position: Board member  
 Address: Tuborg Boulevard 12, 2900 Hellerup, Denmark

No other principal activities

## Tim Frank Andersen

Position: Board member

Address: Rosenvængets Allé 11 2, 2100 Copenhagen Ø, Denmark

### Other principal activities:

<i>Company:</i>	<i>Position:</i>
In2Media A/S	Partner and chairman of the board
Misura A/S	Board member

## John Tyrrestrup

Position: Board member

Address: Kvæsthusgade 1 1, 1251 Copenhagen K, Denmark

### Other principal activities:

<i>Company:</i>	<i>Position:</i>
Lauritz.com Holding A/S	Board member
Weco Invest A/S	CFO and board member
Weco-Travel International A/S	CFO and board member
Weco-Travel Cee A/S	CFO and board member
Aktieselskabet Virksomhedsbørsen	Chairman of the board
In-Italia A/S	Chairman of the board
Kirkhoff & Tyrrestrup, Statsautoriseret Revisionsanpartsselskab	Chairman of the board
Lederbørsen A/S	Chairman of the board
Butiksbørsen A/S	Chairman of the board

The Northern Beauty Company ApS Board member

## Executive Board

### Mette Rode Sundstrøm

Position: CEO and executive board member

Address: Dynamovej 11, 2860 Søborg, Denmark

### Other principal activities:

*Company:*

*Position:*

Lauritz.com Holding A/S

Executive board member

QXL Denmark A/S

Board member and executive board member

### Henrik Engmark

Position: COO and executive board member

Address: Dynamovej 11, 2860 Søborg, Denmark

### Other principal activities

*Company:*

*Position*

QXL Denmark A/S

Board member

### Claus Boysen

Position: CFO

Address: Dynamovej 11, 2860 Søborg, Denmark

### Other principal activities

*Company:*

*Position*

Lauritz.com Holding A/S

Board member

## THE OFFERING

On June 5, 2014 our Board of Directors resolved to issue the Bonds. The Bonds were issued on June 17, 2014 with a combined nominal value of SEK 375,000,000 and sold via private placements after a book-building process.

In September 2014 our Board of Directors resolved to issue additional bonds as a tap issue. The Bonds were issued on September 29, 2014 with a combined nominal value of SEK 50,000,000 and sold via private placements.

The net proceeds of the Issue will be used (i) to finance acquisitions, (ii) to repay existing debt of up to approximately DKK 41,000,000, (iii) to finance our acquisition of the property situated at Rovsingsgade 60-74, 2100 Copenhagen, Denmark with a purchase price of up to DKK 60,000,000 and (iv) towards general corporate purposes.

Each Bond was issued with a nominal value of SEK 1,000,000. All Bonds were issued on a fully paid basis at an issue price of 100% of the nominal amount.

The Bonds have been issued in dematerialized form through the account system of Euroclear and are credited to the Bondholders on securities accounts in their names. Settlement of trading, payment of principal amount and interest as well as, if applicable, withholding of preliminary tax will be made through Euroclear.

We have obtained all necessary consents, approvals and authorizations in Denmark in connection with the issue and performance of the Bonds.

## **ADMISSION TO TRADING**

### **Admission to trading and dealing arrangements**

An application has been made for the Bonds to be admitted to trading and official listing on the corporate bond list on Nasdaq Stockholm as from October 30, 2014. The Terms and Conditions of the Bonds include an undertaking to list the Bonds no later than one year after June 17, 2014.

Admission to trading should not be considered a guarantee that an active secondary market for the Bonds will develop and, if such an active market were to develop, neither us nor any other entity will have a duty to maintain such market and no entity has given a commitment to act as intermediary in relation to secondary trading.

### **Expenses in connection with the admission to trading**

It is estimated that the total costs in connection with the listing of the Bonds will not exceed DKK 775,000.

## THE BONDS

### The Bonds in brief

The following is a summary description of the Terms and Conditions and is qualified in its entirety by the Terms and Conditions incorporated by attachment to this Prospectus.

The Bonds are debt instruments of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act, issued by the Issuer under the Terms and Conditions and the Bonds are governed by Swedish law.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of Lauritz.com A/S and shall at all times rank *pari passu* and without any preference among them. The Bonds are secured in accordance with the Terms and Conditions including through pledge of shares of Lauritz.com A/S and pledge of all present and future claims under a shareholders' loan between Lauritz.com A/S and Lauritz.com Holding A/S. The Bonds will also be secured by an owner's mortgage pledge agreement entered into with Ejendomsselskabet Rovsingsgade 60-74 ApS upon completion of a de-merger of Ejendomsselskabet Rovsingsgade 60-74 ApS. The Bonds have been allocated the ISIN: SE0005999521.

The Bonds are denominated in SEK and each has the nominal value of SEK 1,000,000. The Bonds are non-amortising notes. Provided that no event of default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Bonds in subsequent issue(s). The price of such subsequent Bonds may be set at a discount or a higher amount than the nominal amount. The maximum total nominal amount of the Bonds may not exceed SEK 550,000,000. Subsequently issued Bonds shall benefit from and be subject to the Finance Documents, the ISIN, the Interest and the Redemption Date applicable to the issued Bonds and otherwise have the same rights as the issued Bonds. Subsequent issues will be announced publicly and through Nasdaq Stockholm, and information related to a subsequent issue will be available at [www.lauritz.com](http://www.lauritz.com).

We shall redeem all outstanding Bonds at the nominal amount together with accrued interest on the Redemption Date unless previously redeemed, pre-paid or repurchased and cancelled. The Terms and Conditions entitle us to redeem all, but not only some, of the Bonds in full prior to the date falling 36 months after June 17, 2014, at a certain defined amount. Furthermore, we may redeem all, but not only some, of the Bonds in full on or after the date falling 36 months after June 17, 2014, but before the Redemption Date, at another certain amount.

Bonds have been issued at two occasions. On June 17, 2014 Bonds with a nominal value of SEK 375,000,000 were issued and on September 29, 2014 Bonds with a nominal value of SEK 50,000,000 were issued. The Bonds issued on June 17, 2014 bear interest from, but excluding, June 17, 2014 and the Bonds issued on September 29, 2014 bear interest from, but excluding, September 29, 2014, and including the Redemption Date at a floating rate of STIBOR (3 months) + 7.50% per annum. The interest is paid quarterly in arrears on each interest payment date and is calculated on an actual/360-basis. Interest payment dates are March 17, June 14, September 17 and December 17 each year. The right to receive payment of interest is time-

barred and becomes void three years from the relevant interest payment date. The yield of the Bonds cannot be calculated.

Nordic Trustee and Agency AB (publ) is acting as agent under the Terms and Conditions. Each initial Bondholder appointed the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorized the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder. Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. For further information on the Agent, please see [nordictrustee.com](http://nordictrustee.com). All information related to the Agent as the Bondholder's representative may be found in the Terms and Conditions available at [www.lauritz.com](http://www.lauritz.com).

We or the Bondholder(s) may, at any time, request that a bondholders' meeting is convened or request a written procedure amongst the Bondholders. Such meetings and procedures in writing can lead to a majority decision binding for all Bondholders.

The Terms and Conditions contain certain restrictions on (i) payment of any dividend on shares, (ii) repurchase of our own shares, (iii) redemption of our share capital or other restricted equity with repayments to shareholders, (iv) repayment of principal or payment of interest under any shareholder loans, (v) granting of any loans except to group companies or (vi) making any other similar distribution or transfer of value our shareholders, which for the avoidance of doubt shall not include the payments of salaries etc. to persons who are employed by us.

The Terms and Conditions restrict us from creating or allowing the incurrence of new, or maintaining or prolonging any existing, defined financial indebtedness, unless specifically permitted pursuant to the Terms and Conditions. Furthermore, the Terms and Conditions restrict us from creating or allowing to subsist, retain, provide, prolong or renew any guarantee or security over any of our assets (present or future) to secure any defined financial indebtedness, unless specifically permitted pursuant to the Terms and Conditions.

We shall ensure that certain financial covenants are met. The test of our compliance with the financial covenants shall be calculated for the first time as of December 31, 2015 and, subsequently, at March 31, June 30, September 30 and December 31, each year for as long as any Bonds are outstanding.

The Bonds are freely transferable and trading can occur, subject to the rules and procedures for the time being of Euroclear and the selling and transfer restrictions as described in this Prospectus, see "*Important Information – Notice to Investors*", and trading was possible from the issue of the Bonds.

Post-issuance transaction information related to the Bonds will be available through Nasdaq Stockholm. We do not intend to provide any post-issuance information related to the underlying securities.



## **Credit rating**

At the date of this Prospectus, no credit rating has been assigned to us by a credit rating agency and no separate credit rating has been prepared in respect of the Bonds.

## **Overview of securities**

The Bonds are secured by pledge of all shares in Lauritz.com A/S and pledge of our present and future claims under a shareholder loan of DKK 130,000,000 issued by Lauritz.com A/S to Lauritz.com Holding A/S. The Bonds will be secured by an owner's mortgage pledge agreement in respect of a first priority pledge over one or more owner's mortgages and/or all-moneys mortgages in the aggregate amount of DKK 100,000,000 registered on the property situated at Rovsinggade 60-74, 2100 Copenhagen, Denmark upon completion of a de-merger of Ejendomselskabet Rovsinggade 60-74 ApS, see "*Business – Recent Events*".

The pledges are governed by Danish law and cannot be substituted.

The pledge of all the shares, including any future issuances, the pledge of the present and future claims under the shareholder loan and the pledge of owner's mortgages do not expire or mature before full repayment of the Bonds.

No independent appraisal of the market value of the shares in Lauritz.com A/S exists. The value of the shares is tied to Lauritz.com A/S' income from its business operations. Operating results and cash generated by Lauritz.com from its operations will service payments related to the Bonds.

The shareholder loan issued to Lauritz.com Holding A/S amounts to DKK 130,000,000 and will mature after the maturity of the Bonds. No independent appraisal of the market value of the shareholder loan exists. The shareholder loan generates interest income with DKK 5,434,000 per year, to service payments related to the Bonds.

In 2013, the public valuation of the property situated at Rovsinggade 60-74, 2100 Copenhagen, Denmark amounted to DKK 33,000,000. No independent appraisal of the market value of the property exists. The property does not generate any material income and will not produce funds to service payments related to the Bonds.

The property situated at Rovsinggade 60-74, 2100 Copenhagen, Denmark is insured on market terms. The other assets pledged are not insured.

## **Other indebtedness**

We have no other debt except for the Bonds and previously issued bonds in the amount of DKK 12,491,347 (as of October 28, 2014) that shall be repaid no later than February 28, 2016.

In accordance with the Terms and Conditions, we are entitled to establish an overdraft facility for working capital purposes, in an aggregated amount of maximum DKK 30,000,000, with security in other assets than pledged on behalf of the Bondholders. Lauritz.com A/S may also



issue loans to other entities of our group, unless specifically prohibited pursuant to the Terms and Conditions.

## GLOSSARY AND DEFINITIONS

The following table sets forth definitions of terms used in this Prospectus. They are however not intended as technical definitions, but are provided purely for assistance in understanding certain terms as used in this Prospectus.

<b>Agent</b>	Means Nordic Trustee & Agency AB (publ) Kungsgatan 35, P.O. Box 7329, S-103 90 Stockholm, Sweden.
<b>Board of Directors</b>	Means our board of directors.
<b>Bondholders</b>	Means any investor, who invests in the Bonds.
<b>Bonds</b>	Means the SEK 425,000,000 Floating Rate bonds due June 17, 2019 issued by the Issuer pursuant to the Terms and Conditions.
<b>Change of Control</b>	Means the occurrence of an event or series of events whereby one or more persons, not being one of our shareholders as at June 17, 2014 (or an affiliate of such shareholder), acting together, acquire control over us and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50.00% of our voting shares, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of our directors of the board of directors.
<b>Cologne Assets</b>	Means certain auction activities in the Cologne area in Germany acquired with effect as of January 1, 2015.
<b>Danish Financial Statements Act</b>	Means Act no. 1253 of November 1, 2013 on Commercial Enterprises’ Presentation of Financial Statements, etc., as amended.
<b>Deconet Assets</b>	Means certain activities within lookup tools, including the domain name deconet.com and intellectual rights connected to ‘Decopedia’.
<b>DKK</b>	Means the lawful currency of Denmark.
<b>EBIT</b>	Means operating profit/loss before income taxes, financial expenses, financial income and special items.
<b>EBITDA</b>	Means profits/loss before income taxes, fi-

financial expenses, financial income and total depreciation and amortization, where depreciations and amortizations includes items attributable to certain development costs which are capitalized in the balance sheet.

**EBT**

Means earnings before tax.

**EEA**

Means the European Economic Area.

**Euroclear**

Means Euroclear Sweden AB, Box 191, 10123 Stockholm, Sweden.

**Finance Documents**

Means the Terms and Conditions, the Security Documents, any intercreditor agreement, the shareholder loan claim agreement, the Agent agreement and any other document designated by us and the Agent as a Finance Document.

**Helsingborgs Auktionsverk**

Means Helsingborgs Auktionsverk HAV AB, business registration number 556611-5266.

**Interest**

Means the interest on the Bonds calculated in accordance with section 10 of the Terms and Conditions.

**Interest Period**

Means each period beginning on (but excluding) the issue date or any interest payment date and ending on (and including) the next succeeding interest payment date (or a shorter period if relevant) and, in respect of subsequent Bonds, each period beginning on (but excluding) the interest payment date falling immediately prior to their issuance and ending on (and including) the next succeeding interest payment date (or a shorter period if relevant).

**Issue**

Means the bond issue constituted by the Bonds.

**Issuer**

Means Lauritz.com A/S, business registration number 24 99 45 70.

**Lauritz.com, our, us, we**

Means the Issuer and all subsidiaries, except Stockholms Auktionsverk, Helsingborgs Auktionsverk, the Cologne Assets and the Deconet Assets.

<b>Member State</b>	Means a member state of the European Economic Area, which has implemented the Prospectus Directive.
<b>NOK</b>	Means the lawful currency of Norway.
<b>Prospectus</b>	Means this document prepared by Lauritz.com.
<b>Prospectus Directive</b>	Means Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU.
<b>Quotation Day</b>	Means, in relation to any period for which an interest rate is to be determined, two business days before the first day of that period.
<b>Redemption Date</b>	Means June 17, 2019.
<b>Relevant Member State</b>	Means a Member State in which the Bonds are offered, which has implemented the Prospectus Directive.
<b>Security</b>	Means the securities created by the Security Documents.
<b>Security Documents</b>	Means the share pledge agreement, the shareholder loan claim pledge agreement and the owner's mortgage pledge agreement, all governed by Danish law, as well as any other documents requested by the Agent in relation to the perfection of the security purported to be created under such agreements.
<b>SEK</b>	Means the lawful currency of Sweden.
<b>STIBOR</b>	Means: <ul style="list-style-type: none"><li>(a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or</li><li>(b) if no rate is available for the relevant</li></ul>

Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the issuing agent, ABG Sundal Collier AB, at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the issuing agent, for deposits of SEK 100,000,000 for the relevant period; or

- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the issuing agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

## **Stockholms Auktionsverk**

Means Aktiebolaget Stockholms Auktionsverk, business registration number 556030-3017.

## **Terms and Conditions**

Means Terms and Conditions between Lauritz.com A/S and Nordic Trustee & Agency AB (publ) on behalf of the Bondholders in the Issue, including any attachments to it, each as amended from time to time.



**DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT**

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Annex B: Annual Report 2013 – Lauritz.com A/S	F-51
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**Lauritz.com A/S**  
**CVR nr. 24 99 45 70**

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**Årsrapport**

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**1. januar 2012 – 31. december 2012**

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 5. marts 2013.

Dirigent



## Indholdsfortegnelse

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## **Ledelsespåtegning**

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Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2012 for Lauritz.com A/S.

Årsrapporten aflægges i overensstemmelse med International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2012.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultater og selskabets finansielle stilling og den finansielle stilling som helhed for de virksomheder, der er omfattet af koncernregnskabet, samt en beskrivelse af de væsentligste risici og usikkerhedsfaktorer, som koncernen og selskabet står overfor.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Herlev, den 5. marts 2013

### **Direktion**

Mette Margrethe Rode Sundstrøm  
CEO

Henrik Engmark  
COO

### **Bestyrelse**

Bengt Sundstrøm  
formand

John Tyrrestrup

Thomas Schnegelsberg

Tim Frank Andersen

Til kapitalejerne i Lauritz.com A/S

## **Påtegning på koncernregnskabet og årsregnskabet**

Vi har revideret koncernregnskabet og årsregnskabet for Lauritz.com A/S for regnskabsåret 1. januar - 31. december 2012, der omfatter totalindkomstopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis, for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven.

### **Ledelsens ansvar for koncernregnskabet og årsregnskabet**

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

### **Revisors ansvar**

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige, samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

**Konklusion**

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2012 i overensstemmelse med International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven.

**Udtalelse om ledelsesberetningen**

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af koncernregnskabet og årsregnskabet.

Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet.

København, den 5. marts 2013

**Deloitte**

Statsautoriseret Revisionspartnerselskab

Kirsten Aaskov Mikkelsen  
statsautoriseret revisor

Lars Siggaard Hansen  
statsautoriseret revisor

## Selskabsoplysninger

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<b>Selskabet</b>	Lauritz.com A/S Dynamovej 11 2730 Herlev Telefon: + 45 44 50 98 00  CVR-nr.: 24 99 45 70 Stiftet: 1. oktober 1999, grundlagt 1885 Hjemsted: Herlev Regnskabsår: 1. januar - 31. december
<b>Bestyrelse</b>	Bengt Sundstrøm, formand John Tyrrestrup Thomas Schnegelsberg Tim Frank Andersen
<b>Direktion</b>	Mette Margrethe Rode Sundstrøm Henrik Engmark
<b>Revision</b>	Deloitte Statsautoriseret Revisionspartnerselskab

### **Hovedaktivitet**

Lauritz.com er en åben og enkel online auktion, der forener de bedste elementer fra den traditionelle auktionsverden i form af ekspertise, ægthedsgaranti og fysisk eftersyn med moderne teknologi, der sikrer tilgængelighed og rækkevidde. Sælgere kan dagligt indlevere til eksperter i nærmeste Lauritz.com hus, hvor købere også kan gå på eftersyn. Al budgivning sker online på Lauritz.com, hvor varer er præsenteret med faktuel beskrivelse, foto og vurdering. Der tilbydes et bredt sortiment indenfor kunst, design, antikviteter og home luxury.

Lauritz.com er i dag Nordens største auktionshus. Sidenammerslaget på den første netauktion i 1999 er omsætningen på sitet steget fra 20 mio. kr. i 2000 til 721 mio. kr. i 2012 (Omsætning på sitet udtrykker aktiviteten på Lauritz.com og består af hammerslag og købersalær ekskl. moms). Lauritz.com konceptet beskæftiger ca. 260 medarbejdere, hvoraf ca. halvdelen er vurderingseksperter, fordelt på 20 auktionshuse i Danmark, Sverige, Tyskland og Belgien. Lauritz.com åbnede i 2012 en ny filial i Falun i Sverige.

Lauritz.coms kunder kom i 2012 fra mere end 200 lande. Man passerede kundenummer 1 million i 2012. Lauritz.com registrerede ca. 100.000 besøg dagligt på sitet. Gennemsnitligt bruger hver besøgende 12 minutter på [www.lauritz.com](http://www.lauritz.com).

Der blev i 2012 solgt ca. 280.000 varenumre. Det mangfoldige sortiment og den brede kundeprofil opfattes som en styrke, der gør Lauritz.com mindre følsom for de konjunkturudsving.

Lauritz.com A/S er konceptejer og hovedkontor (HQ). Auktionshusene er enten ejet af Lauritz.com A/S eller af partnere, der har en parteraftale med Lauritz.com A/S. Indtjeningen i auktionshusene består af kommission baseret på salærindtægten.

### **Udvikling i regnskabsåret**

Lauritz.com omsatte i 2012 for 721 mio. kr. på sitet. Dette svarer til sammen niveau som 2011, hvilket betragtes som rimeligt set i lyset af det økonomiske klima og det stagnerende forbrug i luksussegmentet.

Det er Lauritz.com A/S's strategi at eje ét auktionshus pr. land, hvor man har etableret fysiske filialer. Målet er, at det eget auktionshus skal fungere som profilerende flagskib og drivkraft for markedet. Det sker dog løbende at Lauritz.com A/S selv etablerer mere end ét hus pr. land for at sikre en hurtig ekspansion, eller fordi man overtager et partnerhus for en periode. Det er derfor en naturlig del af forretningsgrundlaget at sælge egne huse til nye partnere. I 2012 blev filialerne i Malmø og Esbjerg solgt til nye partnere.

Nettoomsætning fra salg af huse til nye partnere og bannerannoncering udgør i 2012 3.813 t.kr.

## Ledelsesberetning

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Ved udgangen af 2012 ejede Lauritz.com A/S selv følgende filialer:

<b>Land</b>	<b>Filial</b>
<b>Danmark</b>	Herlev
<b>Sverige</b>	Stockholm Helsingborg

Ved udgangen af 2012 var følgende filialer drevet på partnerbasis:

<b>Land</b>	<b>Filial</b>
<b>Danmark</b>	Roskilde Århus Odense Helsingør Esbjerg Kolding Næstved Vejle Ålborg Herning
<b>Sverige</b>	Örebro Norrköping Malmø Falun
<b>Tyskland</b>	Hamburg Düsseldorf
<b>Belgien</b>	Antwerpen

Omsætningen på Lauritz.coms site udgjorde 721 mio. kr. in 2012. Den regnskabsmæssige nettoomsætning (sælger- og købersalærer, hammerslagsgebyr, provision m.v. fratrukket partnernes andel) er påvirket af, om omsætningen på sitet generes via egne huse eller partner-huse. Ved salg via egne huse indregnes de fulde salærer i nettoomsætningen, mens der ved salg i partner-huse fratrækkes partnerens kommission som er en procentandel af salærene. Dette bevirker, at nettoomsætningen ved salg i partner-huse bliver marginalt lavere, men til gengæld sænkes omkostningerne markant, særligt på andre eksterne omkostninger og personaleomkostninger, da en stor del af disse omkostninger påhviler partner-husene.

I november 2012 lancerede Lauritz.com sin app til smart phones. Lanceringen resulterede i 62.600 downloads indenfor 7 uger ved udgangen af året, hvor 34 % af trafikken kom fra online devices.

Ledelsen valgte igen i 2012 at foretage større investeringer i Sverige for at sikre en hurtig og synlig opbygning af koncept og varemærke.

Lauritz.com koncernen realiserede et EBITDA på 25,3 mio. kr. og et resultat før skat (EBT) på 19,5 mio. kr. i 2012. Til resultatet for Lauritz.com A/S kan lægges den indtjening, der genereres hos de selvstændige partnere, der driver størstedelen af Lauritz.com husene på partnerbasis.

## **Ledelsesberetning**

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### **Vidensressourcer**

Lauritz.com prioriterer rekruttering af dygtige og forandringsvillige mennesker, der tør følge deres passion, give af sig selv og meningsudveksle. Lauritz.com er en vidensbaseret virksomhed og det er en nødvendighed for den fremtidige vækst, at fastholde nuværende medarbejdere og tiltrække nye kompetencer. Ligeledes er det nødvendigt, at Lauritz.com udvikler og videreuddanner medarbejderne, hvilket i høj udstrækning sker via Lauritz.coms interne uddannelsesprogram – Lauritz.com University. Som nøglemedarbejdere kan nævnes vurderingseksperter og IT-medarbejdere.

### **Miljø forhold**

Varer solgt på auktion er primært brugte kvalitetseffekter, der i sit formsprog og sin kvalitet har vist sig levedygtige over en længere periode. Lauritz.com er i sin kommunikation bevidst om at stimulere netop genbrugstanken, og er gennem sit omfattende salg af brugte effekter med til at fremme genbruget og dermed bæredygtigheden i samfundet. Genbrug sparer på samfundets ressourcer, mindsker energiforbruget til fremstilling af nye varer og mindsker belastningen af miljøet.

### **Velgørehed**

Lauritz.com har i mere end 10 år været engageret i valgørehed. Der samarbejdes med en lang række af store og små organisationer i primært Danmark og Sverige. Formen er valgørehedsauktioner over fx kunst, møbler, designobjekter og oplevelser, doneret af mærkevareproducenter, butikker, kunstnere eller kendisser. Lauritz.com donerer altid både køber og sælgersalærer. Der blev i 2012 på Lauritz.com indsamlet for ca. 5,9 mio. kr, heraf 1,0 mio. kr. i salærer.

### **Særlige risici**

Der er IT-relaterede risici forbundet ved driften af [www.lauritz.com](http://www.lauritz.com). Disse risici omfatter nedbrud, at data går tabt, at konkurrenter eller andre overvåger eller hacker systemet, samt virusangreb.

### **Kapitalberedskab**

Det er koncernens målsætning at have et tilstrækkeligt likviditetsberedskab til fortsat at kunne disponere hensigtsmæssigt i forhold til drift og investeringer. Ledelsen vurderer løbende koncernens likviditetsbehov i samarbejde med koncernens bankforbindelse.

Ledelsen vurderer løbende kapitalstrukturen med henblik på at sikre forsvarlig egenkapital i selskabet. I 2012 forventes det at udlodde udbytte til moderselskabet i det omfang det vurderes forsvarligt. Der er et væsentligt tilgodehavende fra moderselskabet på 71,8 mio. kr. pr. 31.12.2012, der forventes nedbragt i form af løbende udbytter eller kapitalfremskaffelse i moderselskabet.

### **Den forventede udvikling**

I 2013 forventes en stigning i såvel omsætning som overskud, dels via organisk vækst samt tiltænkte opkøb, der skal være med til at sikre den fremtidige vækst og udvikling af selskabet.

### **Begivenheder efter balancedagen**

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.



**Hoved- og nøgletal for koncern**

	2012 IFRS t.kr.	2011 IFRS t.kr.	2010 IFRS t.kr.	2009 IFRS t.kr.	2008 IFRS t.kr.
<b>Omsætning på sitet <sup>1</sup></b>	<b>721.310</b>	<b>724.352</b>	<b>658.913</b>	<b>557.204</b>	<b>548.882</b>
<b>Totalindkomstopgørelse</b>					
Nettoomsætning	103.270	98.215	84.876	81.073	87.054
Bruttoresultat	98.048	91.710	79.219	76.081	81.052
EBITDA	25.339	27.325	22.991	16.757	13.248
Resultat af primær drift (EBIT)	20.196	22.276	15.830	12.564	10.102
Finansielle poster, netto	- 710	- 446	- 739	- 314	- 1.527
Resultat før skat (EBT)	19.486	21.830	15.091	12.250	8.575
Skat af årets resultat	- 4.866	- 4.640	- 387	- 2.317	- 1.207
Årets resultat	14.620	17.190	14.704	9.933	7.368
<b>Balance</b>					
Langfristede aktiver	40.928	41.609	47.636	47.909	34.648
Kortfristede aktiver	106.092	105.561	69.499	53.930	39.198
Balancesum	147.020	147.170	117.135	101.839	73.846
Aktiekapital	6.000	6.000	6.000	6.000	6.000
Egenkapital	21.290	33.384	23.694	16.220	13.616
Langfristede forpligtelser	29.820	28.816	17.827	20.577	5.446
Kortfristede forpligtelser	95.910	84.970	75.614	65.042	54.784
<b>Pengestrømme</b>					
Driftsaktivitet	34.437	1.504	8.848	488	1.753
Investeringsaktivitet	- 4.913	38	- 4.443	- 10.499	- 8.145
Heraf investering i materielle anlægsaktiver	- 2.436	- 534	- 2.517	- 1.323	- 3.229
Finansieringsaktivitet	- 27.000	2.500	- 7.500	7.000	- 8.120
Pengestrømme i alt	2.524	4.042	- 3.095	- 3.011	- 14.512
<b>Nøgletal:</b>					
Bruttomargin	94,9 %	93,4 %	93,3 %	93,8 %	93,1 %
EBITDA margin	24,5 %	27,8 %	27,1 %	20,7 %	15,2 %
Overskudsgrad	19,6 %	22,7 %	18,7 %	15,5 %	12,3 %
Egenkapitalandel	14,5 %	22,7 %	20,2 %	15,9 %	18,4 %
Egenkapitalforrentning	53,5 %	60,2 %	73,7 %	66,6 %	51,8 %
Resultat per aktie (EPS Basic), kr.	2,48	2,87	2,45	1,66	1,23
Udbytte per aktie	2,50	4,50	1,25	1,25	1,25
Gennemsnitligt antal heltidsansatte medarbejdere	116	105	98	99	111

<sup>1</sup> Omsætning på sitet udtrykker aktiviteten på [www.lauritz.com](http://www.lauritz.com) og består af hammerslag, købersalær ekskl. moms og salg via LauritzOneBid.

## Hoved- og nøgletal

---

Resultat per aktie er beregnet i overensstemmelse med IAS 33 (note 16). Øvrige nøgletal er beregnet efter Finansanalytikerforeningens "Anbefalinger & Nøgletal 2010".

De i årsrapporten anførte nøgletal er beregnet således:

Bruttomargin	$\frac{\text{Bruttoresultat} \times 100}{\text{Omsætning}}$
EBITDA margin	$\frac{\text{EBITDA} \times 100}{\text{Omsætning}}$
Overskudsgrad	$\frac{\text{Resultat af primær drift} \times 100}{\text{Omsætning}}$
Egenkapitalandel	$\frac{\text{Egenkapital, ultimo} \times 100}{\text{Balancesum}}$
Egenkapitalforrentning	$\frac{\text{Årets resultat} \times 100}{\text{Gennemsnitlig egenkapital}}$
Resultat per aktie (EPS Basic)	$\frac{\text{Årets resultat}}{\text{Gennemsnitlig antal aktier i omløb}}$
Udbytte pr. aktie	$\frac{\text{Udbytteprocent} \times \text{aktiens pålydende}}{100}$
Udbytteprocent	Moderselskabets udbytteprocent
Omsætning på sitet	Omsætning på sitet udtrykker aktiviteten på <a href="http://www.lauritz.com">www.lauritz.com</a> og består af hammerslag, købersalær ekskl. moms og salg via LauritzOneBid.

## Totalindkomstopgørelse 1. januar - 31. december

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	<b>2012</b>	<b>2011</b>
	<b>t.kr.</b>	<b>t.kr.</b>
Omsætning på sitet <sup>1</sup>	<u>721.310</u>	<u>724.352</u>

<b>Note</b>	<b>Koncern</b>	<b>Koncern</b>
	<b>2012</b>	<b>2011</b>
	<b>t.kr.</b>	<b>t.kr.</b>
Nettoomsætning	103.270	98.215
Direkte omkostninger	- 5.222	- 6.505
<b>Bruttoresultat</b>	<b>98.048</b>	<b>91.710</b>
2 Andre eksterne omkostninger	- 28.425	- 23.002
3 Personaleomkostninger	- 44.284	- 41.383
<b>EBITDA</b>	<b>25.339</b>	<b>27.325</b>
4 Af- og nedskrivninger	- 5.143	- 5.049
<b>Resultat af primær drift (EBIT)</b>	<b>20.196</b>	<b>22.276</b>
5 Finansielle indtægter	3.482	2.627
6 Finansielle omkostninger	- 4.192	- 3.073
<b>Resultat før skat (EBT)</b>	<b>19.486</b>	<b>21.830</b>
7 Skat af årets resultat	- 4.866	- 4.640
<b>Årets resultat</b>	<b>14.620</b>	<b>17.190</b>
<b>Anden totalindkomst:</b>		
Valutakursregulering vedrørende udenlandske virksomheder	286	-
Skat af anden totalindkomst	-	-
<b>Totalindkomst</b>	<b>14.906</b>	<b>17.190</b>
16 Resultat pr. aktie (EPS), kr.	<u>2,48</u>	<u>2,87</u>
16 Resultat pr. aktie (EPS), udvandet kr.	<u>2,48</u>	<u>2,87</u>

<sup>1</sup> Omsætning på sitet udtrykker aktiviteten på [www.lauritz.com](http://www.lauritz.com) og består af hammerslag, købersalær ekskl. moms og salg via LauritzOneBid.

**Balance****Note**

<b>Aktiver</b>	<b>Koncern 31/12 2012 t.kr.</b>	<b>Koncern 31/12 2011 t.kr.</b>
<b>Langfristede aktiver</b>		
8 Færdigudviklet software	3.684	3.831
8 Goodwill	21.044	21.044
8 Erhvervede rettigheder	1.267	1.900
Immaterielle aktiver i alt	25.995	26.775
9 Andre anlæg, driftsmateriel og inventar	5.994	5.331
Materielle aktiver i alt	5.994	5.331
10 Kapitalandele i associerede virksomheder	-	-
11 Udskudt skat	2.535	2.950
12 Deposita	6.404	6.404
13 Andre tilgodehavender	-	149
Finansielle aktiver i alt	8.939	9.503
<b>Langfristede aktiver i alt</b>	<b>40.928</b>	<b>41.609</b>
<b>Kortfristede aktiver</b>		
Varebeholdninger	1.924	1.288
13 Tilgodehavender fra salg og tjenesteydelser	3.776	2.986
Tilgodehavender hos tilknyttede virksomheder	14.881	-
Tilgodehavender hos moderselskab	71.754	85.297
Tilgodehavender hos associerede virksomheder	-	657
13 Andre tilgodehavender	5.042	7.806
Tilgodehavender i alt	95.453	96.746
Likvide beholdninger	8.715	7.527
<b>Kortfristede aktiver i alt</b>	<b>106.092</b>	<b>105.561</b>
<b>Aktiver i alt</b>	<b>147.020</b>	<b>147.170</b>

**Balance**

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**Note**

<b>Passiver</b>	<b>Koncern 31/12 2012 t.kr.</b>	<b>Koncern 31/12 2011 t.kr.</b>
<b>Egenkapital</b>		
Aktiekapital	6.000	6.000
Andre reserver	93	- 193
Overført resultat	<u>15.197</u>	<u>27.577</u>
<b>Egenkapital i alt</b>	<b><u>21.290</u></b>	<b><u>33.384</u></b>
<b>Forpligtelser</b>		
11 Udskudt skat	1.175	1.253
14 Obligationsgæld	<u>28.645</u>	<u>27.563</u>
Langfristede forpligtelser i alt	<u>29.820</u>	<u>28.816</u>
Bankgæld	9.041	10.377
Leverandører af varer og tjenesteydelser	74.736	62.166
Skyldig selskabsskat	4.466	3.909
Anden gæld	<u>7.667</u>	<u>8.518</u>
Kortfristede forpligtelser i alt	<u>95.910</u>	<u>84.970</u>
<b>Forpligtelser i alt</b>	<b><u>125.730</u></b>	<b><u>113.786</u></b>
<b>Passiver i alt</b>	<b><u>147.020</u></b>	<b><u>147.170</u></b>

## Egenkapitalopgørelse

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t.kr.	Aktiekapital	Andre reserver	Overført resultat	Egenkapital i alt
<b>Egenkapital 1. januar 2011</b>	<b>6.000</b>	<b>-193</b>	<b>17.887</b>	<b>23.694</b>
Udbetalt udbytte	-	-	-7.500	-7.500
Årets resultat	-	-	17.190	17.190
Anden totalindkomst	-	-	-	-
<b>Egenkapital 31. december 2011</b>	<b>6.000</b>	<b>-193</b>	<b>27.577</b>	<b>33.384</b>
Udbetalt udbytte	-	-	-27.000	-27.000
Årets resultat	-	-	14.620	14.620
Anden totalindkomst	-	286	-	286
<b>Egenkapital 31. december 2012</b>	<b>6.000</b>	<b>93</b>	<b>15.197</b>	<b>21.290</b>

Der henvises til moderselskabsregnskabet note 12 vedrørende aktiekapitalen, samt note 17 i koncernregnskabet vedrørende udbytte.

## Pengestrømsopgørelse

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<u>Note</u>	<b>Koncern 2012 t.kr.</b>	<b>Koncern 2011 t.kr.</b>
<b>Resultat af primær drift (EBIT)</b>	<b>20.196</b>	<b>22.276</b>
Af- og nedskrivninger	5.058	5.082
Ændring i varebeholdninger	- 636	100
Ændring i tilgodehavender	1.442	- 30.962
Ændring i leverandørgæld og anden gæld	13.358	9.365
Øvrige reguleringer	- 1.783	- 1.641
Pengestrømme fra primær drift	37.635	4.220
Renteindbetalinger	3.482	2.376
Renteudbetalinger	- 2.477	- 1.183
Afregnet selskabsskat i sambeskatning	- 4.203	- 3.909
<b>Pengestrømme fra driftsaktivitet</b>	<b>34.437</b>	<b>1.504</b>
Køb af materielle aktiver	- 2.520	- 534
Salg af materielle aktiver	84	266
Køb af immaterielle aktiver	- 2.477	- 793
Køb af virksomhed	-	38
Betaling af deposita	-	- 26
Refusion af deposita	-	1.087
<b>Pengestrømme fra investeringsaktivitet</b>	<b>- 4.913</b>	<b>38</b>
Udbetalt udbytte til aktionærer i moderselskab	- 27.000	- 7.500
Obligationsudstedelse	-	10.000
<b>Pengestrømme fra finansieringsaktivitet</b>	<b>- 27.000</b>	<b>2.500</b>
Årets pengestrømme, netto	2.524	4.042
Likviditetsposition, netto primo	- 2.850	- 6.892
Valutakursregulering af likviditetsposition	-	-
<b>Likviditetsposition, netto ultimo</b>	<b>- 326</b>	<b>- 2.850</b>
Likviditetsposition, netto ultimo, sammensætter sig som følger		
Likvide beholdninger	8.715	7.527
Rentebærende kortfristet bankgæld	- 9.041	- 10.377
<b>Likviditetsposition, netto ultimo</b>	<b>- 326</b>	<b>- 2.850</b>

### 1. Anvendt regnskabspraksis

Årsrapporten for Lauritz.com A/S for 2012 er aflagt i overensstemmelse med IFRS som er godkendt af EU og yderligere danske oplysningskrav til årsrapporter for regnskabsklasse C.

Årsrapporten aflægges i danske kroner (DKK), der er præsentrationsvaluta for koncernens aktiviteter og den funktionelle valuta for moderselskabet.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

#### Implementering af nye og ændrede standarder samt fortolkningsbidrag

Koncernen har med virkning fra 1. januar 2012 implementeret følgende nye og ændrede standarder samt nye fortolkningsbidrag, i årsrapporten for 2012:

- Ændret IFRS 7, Finansielle instrumenter: Oplysninger
- Ændret IAS 12 Indkomstskatter: Genindvending af underliggende aktiver
- Dele af øvrige mindre ændringer i diverse standarder som følge af IASB's årlige forbedringstiltag i maj 2012.

Implementering af de nye og ændrede standarder samt fortolkningsbidrag har ikke påvirket indregning og måling og har i øvrigt ikke haft væsentlig effekt på årsrapporten for 2012.

#### Standarder og fortolkninger, der endnu ikke er trådt i kraft

På tidspunktet for offentliggørelse af denne årsrapport er følgende væsentlige nye eller ændrede standarder og fortolkningsbidrag endnu ikke trådt i kraft og derfor ikke indarbejdet i årsrapporten:

- **IFRS 9, Finansielle instrumenter: Klassifikation og måling**
- **IFRS 7, Finansielle instrumenter: Oplysninger**
- **IFRS 10, Konsolidering/koncernregnskaber**
- **IFRS 11, Fællesledede arrangementer**
- **IFRS 12, Oplysning om involvering i andre virksomheder**
- **IFRS 13, Dagsværdimåling**
- **Ændret IAS 1, Præsentation af årsregnskaber**
- **Ændret IAS 27, Separate regnskaber**
- **Ændret IAS 28, Investering i associerede virksomheder og fælles ledede virksomheder**

Det er ledelsens vurdering, at koncernens fremtidige implementering af de omtalte standarder og fortolkningsbidrag ikke vil få væsentlig indvirkning på årsrapporten.

#### Generelt om indregning og måling

I totalindkomstopgørelse indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I totalindkomstopgørelse indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i totalindkomstopgørelse.



## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

Aktiver indregnes i balancen når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag, samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

### **Væsentlige regnskabsmæssige skøn**

De foretagne skøn og forudsætninger anlagt i forbindelse med regnskabsaflæggelsen er baseret på historiske erfaringer og andre faktorer, som ledelsen vurderer forsvarlige efter omstændighederne, men som i sagens natur er usikre og uforudsigelige. Forudsætningerne kan være ufuldstændige eller unøjagtige, og uventede begivenheder eller omstændigheder kan opstå. Endvidere er virksomheden underlagt risici og usikkerheder, som kan føre til, at de faktiske udfald afviger fra disse skøn.

Ved den årlige nedskrivningstest af goodwill og øvrige immaterielle aktiver, eller når der er indikation på et nedskrivningsbehov, foretages skøn over, hvorledes de dele af virksomheden (pengestrømsfrembringende enheder), som goodwill knytter sig til, vil være i stand til at generere tilstrækkelige positive nettopengestrømme i fremtiden til, at understøtte værdien af goodwill, immaterielle og materielle langfristede aktiver i den pågældende del af virksomheden. Som følge af forretningens karakter må der skønnes over forventede pengestrømme mange år ud i fremtiden, hvilket naturligt fører til en vis usikkerhed. Risikoen og usikkerheden er afspejlet i den valgte diskonteringsrente.

Ledelsen har i forbindelse med opgørelse af nedskrivning til imødegåelse af tab på tilgodehavender foretaget skøn der tager udgangspunkt i de foreliggende oplysninger og øvrige indikationer.

Det kan være nødvendigt at ændre tidligere foretagne skøn som følge af ændringer i de forhold, der lå til grund for de tidligere skøn eller på grund af ny viden eller efterfølgende begivenheder.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

#### **Koncernregnskabet**

Koncernregnskabet omfatter moderselskabet Lauritz.com A/S samt dattervirksomheder, hvori Lauritz.com A/S direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse. Virksomheder, hvori koncernen besidder mellem 20 % og 50 % af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder.

Koncernrapporten udarbejdes på grundlag af reviderede regnskaber for Lauritz.com A/S og dattervirksomhederne ved sammenlægning af regnskabsposter af ensartet karakter.

De regnskaber der anvendes til brug for konsolideringen, aflægges i overensstemmelse med koncernens regnskabspraksis.

Ved konsolideringen foretages eliminering af interne indtægter og omkostninger, interne mellemværender, realiserede interne avancer/tab samt udligning af interne aktiebesiddelser.

#### **Virksomhedssammenslutninger**

Nyerhvervede eller nystiftede virksomheder indregnes i koncernregnskabet fra overtagelsestidspunktet. Solgte eller afviklede virksomheder indregnes i den konsoliderede totalindkomstopgørelse frem til afståelsestidspunktet.

Ved køb af nye virksomheder, hvor Lauritz.com A/S opnår bestemmende indflydelse over den købte virksomhed, anvendes overtagelsesmetoden. De tilkøbte virksomheders identificerbare aktiver, forpligtelser og eventualforpligtelser måles til dagsværdi på overtagelsestidspunktet. Identificerbare immaterielle aktiver indregnes, såfremt de kan udskilles eller udspringer fra en kontraktlig ret, og dagsværdien kan opgøres pålideligt. Der indregnes udskudt skat af de foretagne omvurderinger.

Overtagelsestidspunktet er det tidspunkt, hvor Lauritz.com A/S faktisk opnår kontrol over den overtagne virksomhed.

Positive forskelsbeløb (goodwill) mellem kostprisen for virksomheden og dagsværdien af de overtagne identificerbare aktiver, med fradrag af værdien af forpligtelser og eventualforpligtelser, indregnes som goodwill under immaterielle aktiver. Goodwill afskrives ikke, men testes minimum én gang årligt for værdiforringelse. Ved overtagelsen henføres goodwill til de pengestrømsfrembringende enheder, der efterfølgende danner grundlag for værdiforringelsestest. Første værdiforringelsestest udføres ved udgangen af overtagelsesåret.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

Hvis den regnskabsmæssige værdi af aktivet overstiger dets geninvindingsværdi, reduceres det til den lavere geninvindingsværdi. Goodwill og dagsværdireguleringer i forbindelse med overtagelse af en udenlandsk enhed med en anden funktionel valuta end Lauritz.com A/S-koncernens præsentationsvaluta, behandles som aktiver og forpligtelser tilhørende den udenlandske enhed og omregnes til den udenlandske enheds funktionelle valuta med transaktionsdagens valutakurs. Negative forskelsbeløb (negativ goodwill) indregnes i totalindkomstopgørelse på overtagelsestidspunktet.

Kostprisen for en virksomhed består af dagsværdien af det aftalte vederlag. Såfremt dele af vederlaget er betinget af fremtidige begivenheder, indregnes disse dele af vederlaget i kostprisen, i det omfang begivenhederne er sandsynlige, og vederlaget kan opgøres pålideligt.

Hvis der på overtagelsestidspunktet er usikkerhed om målingen af overtagne identificerbare aktiver, forpligtelser eller eventualforpligtelser, sker første indregning på grundlag af foreløbigt opgjorte dagsværdier. Såfremt det efterfølgende viser sig, at identificerbare aktiver, forpligtelser eller eventualforpligtelser havde en anden dagsværdi på overtagelsestidspunktet end først antaget, reguleres goodwill indtil 12 måneder efter overtagelsen.

Fortjeneste eller tab ved afhændelse eller afvikling af dattervirksomheder og associerede virksomheder, opgøres som forskellen mellem salgssummen eller afviklingssummen og den regnskabsmæssige værdi af nettoaktiver, inkl. goodwill på salgstidspunktet samt omkostninger til salg eller afvikling.

### **Omregning af fremmed valuta**

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i totalindkomstopgørelse som en finansiell post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte i anden totalindkomst.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen, indregnes i totalindkomstopgørelse under finansielle indtægter og omkostninger.

Langfristede aktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

Ved indregning i koncernregnskabet af virksomheder med en anden funktionel valuta end danske kroner, omregnes resultatopgørelsen til årets gennemsnitskurs og balanceposterne omregnes til balancedagens valutakurser. Kursforskelle, opstået ved omregning af disse virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser samt ved omregning af resultatopgørelser fra transaktionsdagens kurs til balancedagens valutakurser, indregnes i anden totalindkomst.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

#### **Totalindkomstopgørelse**

##### **Nettoomsætning**

Nettoomsætning bestående af sælger- og købersalærer, hammerslagsgebyr, provision m.v. indregnes i totalindkomstopgørelse, når salget har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusiv moms og afgifter og med fradrag af rabatter i forbindelse med salget. Nettoomsætningen indeholder ligeledes avance ved salg af auktionshuse, og salg fra bannerannoncering.

##### **Direkte omkostninger**

Direkte omkostninger indeholder omkostninger til pakning, distribution, samt andre omkostninger der er forbundet med nettoomsætningen.

##### **Andre eksterne omkostninger**

Andre eksterne omkostninger omfatter omkostninger til salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger mv.

##### **Personaleomkostninger**

Gager, lønninger, pensioner, honorar til bestyrelse og direktion, samt andre omkostninger til social sikring indgår i personaleomkostningerne.

##### **Finansielle poster**

Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende gæld og transaktioner i fremmed valuta og amortisering af finansielle aktiver.

Finansielle indtægter og omkostninger indregnes med de beløb, der vedrører regnskabsåret.

##### **Resultat af kapitalandele i dattervirksomheder (moderselskab)**

Udbytte fra investeringer i kapitalandele indregnes, når der er erhvervet endelig ret til udbyttet. Dette vil typisk sige på tidspunktet for generalforsamlingens godkendelse af udlodningen fra det pågældende selskab.

##### **Skat af årets resultat**

Selskabet er sambeskattet med både danske og udenlandske koncernforbundne virksomheder.

Den aktuelle danske selskabsskat fordeles mellem de sambeskattede danske virksomheder i forhold til deres skattepligtige indkomster (fuld fordeling med refusion vedrørende skattemæssige underskud). De sambeskattede virksomheder indgår i acontoskatteordningen.

Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i totalindkomstopgørelse med den del, der kan henføres til årets resultat og direkte på egenkapitalen eller i anden totalindkomst med den del, der kan henføres til posteringer direkte på egenkapitalen henholdsvis i anden totalindkomst. Den skat, der indregnes i totalindkomstopgørelse, klassificeres som skat af årets resultat.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

#### **Balancen**

##### **Immaterielle aktiver**

Goodwill indregnes ved første indregning i balancen til kostpris som beskrevet under "virksomheds-sammenslutninger". Efterfølgende måles goodwill til kostpris med fradrag af akkumulerede nedskrivninger.

Den regnskabsmæssige værdi af goodwill allokeres til koncernens pengestrømsfrembringende enheder på overtagelsestidspunktet. Fastlæggelsen af pengestrømsfrembringende enheder følger den ledelsesmæssige struktur og interne økonomistyring. Som følge af integrationen af overtagne virksomheder i den bestående koncern vurderer ledelsen, at det laveste niveau for pengestrømsfrembringende enheder, hvortil den regnskabsmæssige værdi af goodwill kan allokeres, er på koncernniveau, idet det efter kort tid generelt ikke er muligt, at spore og måle værdien af goodwill i de enkelte selskaber.

Erhvervede rettigheder måles til kostpris med fradrag af akkumulerede afskrivninger. Erhvervede rettigheder afskrives lineært over den vurderede økonomiske brugstid, der er vurderet op til 10 år eller en kortere periode afhængig af de kontraktmæssige forhold. I tilfælde af kompensation ved opsigelse af rettigheder modregnes denne i afskrivningsgrundlaget.

Software under udvikling omfatter dels eksternt erhvervet software vedrørende udviklingsprojekter og dels egenudviklet software, der lever op til reglerne for aktivering. Software under udvikling afskrives ikke, men der foretages løbende en revurdering af aktivets værdi, hvilket kan resultere i en af- eller nedskrivning.

Færdigudviklet software afskrives lineært over den forventede brugstid. Afskrivningsperioden udgør sædvanligvis 3-5 år.

##### **Materielle aktiver**

Andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar	3-10 år
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Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i totalindkomstopgørelse under afskrivninger.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

Alle leasingkontrakter betragtes som operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i totalindkomstoppgørelse over kontraktens løbetid. Selskabets samlede forpligtelse vedrørende operationelle leasingaftaler og lejeaftaler oplyses under eventualposter.

### **Nedskrivning på langfristede aktiver**

Den regnskabsmæssige værdi af såvel immaterielle som materielle aktiver vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning. Dog testes goodwill og immaterielle aktiver med udefinerbar brugstid årligt for værdiforringelse, første gang inden udgangen af overtagelsesåret.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettoindtægter fra anvendelsen af aktivet eller aktivgruppen.

### **Finansielle langfristede aktiver**

#### **Kapitalandele i tilknyttede virksomheder og associerede virksomheder**

##### ***Koncern***

Kapitalandele i associerede virksomheder indregnes og måles i koncernregnskabet efter den indre værdis metode, hvorved kapitalandelene i balancen måles til den forholdsmæssige andel af virksomhedernes indre værdi, opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af forholdsmæssig andel af urealiserede koncerninterne avancer og tab, og med tillæg af regnskabsmæssig værdi af goodwill.

I totalindkomstoppgørelse indregnes den forholdsmæssige andel af virksomhedernes resultat efter skat og eliminering af urealiserede forholdsmæssige interne fortjenester og tab og med fradrag af eventuel nedskrivning af goodwill. I koncernens anden totalindkomst indregnes den forholdsmæssige andel af alle transaktioner og begivenheder, der er indregnet i anden totalindkomst i den associerede virksomhed.

Associerede virksomheder med en negativ regnskabsmæssig indre værdi måles til 0 kr. Såfremt koncernen har en retlig eller faktisk forpligtelse til at dække den associerede virksomheds underbalance, indregnes denne under forpligtelser.

##### ***Moderselskab***

Kapitalandele i dattervirksomheder og associerede virksomheder indregnes og måles i moderselskabets balance til kostpris. Såfremt der er indikation af værdiforringelse, foretages værdiforringelsestest. Hvor kostprisen overstiger genindvindingsværdien nedskrives til denne lavere værdi.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

#### **Deposita**

Deposita måles til kostpris. Der nedskrives til nettorealiseringsværdi med henblik på at imødegå forventede tab.

#### **Varebeholdninger**

Varebeholdninger er et midlertidigt lager opstået i forbindelse med omsalg af auktionsvarer samt øvrige effekter som forventes solgt via aktiviteten i koncernen.

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien af varebeholdninger lavere end kostprisen, nedskrives til denne lavere værdi.

#### **Tilgodehavender fra salg og tjenesteydelser og andre tilgodehavender**

Tilgodehavender fra salg og tjenesteydelser og andre tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealiseringsværdi med henblik på at imødegå forventede tab.

#### **Periodeafgrænsningsposter**

Periodeafgrænsningsposter, som er indregnet under kortfristede aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår. Periodeafgrænsningsposter måles til kostpris.

#### **Passiver**

##### **Egenkapital**

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet).

Andre reserver omfatter kursdifferencer, opstået ved omregning af regnskaber for enheder med en anden funktionel valuta end danske kroner.

##### **Skyldig skat og udskudt skat**

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, korrigeret for betalte acontoskatter.

Udskudt skat er skatten af midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser. Der indregnes såvel udskudte skatteforpligtelser som udskudte skatteaktiver. Den udskudte skat måles på grundlag af den aktuelle skattesats. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i totalindkomstopgørelse.

## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

#### **Gældsforpligtelser**

Finansielle gældsforpligtelser indregnes ved lånoptagelse til nominal værdi med fradrag af afholdte transaktionsomkostninger svarende til det modtagne provenu. I efterfølgende perioder indregnes de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem provenuet og den nominelle værdi indregnes i totalindkomstopgørelse over låneperioden.

Andre gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede og associerede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

#### **Periodeafgrænsningsposter**

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år. Periodeafgrænsningsposter måles til kostpris.

#### **Pengestrømsopgørelse**

Pengestrømsopgørelsen præsenteres efter den indirekte metode og viser pengestrømme for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

#### **Pengestrøm fra driftsaktivitet**

Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter samt ændring i driftskapital.

#### **Pengestrøm fra investeringsaktivitet**

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af virksomheder og aktiviteter samt køb og salg af langfristede aktiver.

#### **Pengestrøm fra finansieringsaktivitet**

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed. Herudover omfatter pengestrømme optagelse af lån, afdrag på rentebærende gæld samt udbetaling af udbytte.

#### **Likvider**

Likvider omfatter likvide beholdninger fratrukket eventuelle driftskreditter, der indgår som en integreret del af likviditetsstyringen.

#### **Finansielle aktiver og forpligtelser**

Koncernen og moderselskabet klassificerer de finansielle aktiver i kategorien lån og tilgodehavender og de finansielle forpligtelser i kategorien andre finansielle forpligtelser.



## **Noter**

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### **Anvendt regnskabspraksis, fortsat**

#### **Lån og tilgodehavender**

Lån og tilgodehavender er ikke-afledte finansielle aktiver med faste eller bestemmelige betalinger, som ikke er noteret på et aktivt marked. De medtages under kortfristede aktiver, med mindre løbetiden er længere end 12 måneder efter balancedagen. Er det tilfældet, klassificeres de som langfristede aktiver. Lån og tilgodehavender klassificeres i balancen som "langfristet tilgodehavende", "deposita", "tilgodehavender fra salg og tjenesteydelser", "tilgodehavender fra tilknyttede og associerede virksomheder og "andre tilgodehavender".

#### **Andre finansielle forpligtelser**

Finansielle forpligtelser er ikke-afledte finansielle forpligtelser, der måles til amortiseret kostpris. De medtages i balancen under langfristede forpligtelser, når forfaldstidspunktet ligger længere end 12 måneder fra balancedagen. Ved forfaldstidspunkt inden for 12 måneder medtages de under kortfristede forpligtelser. Andre finansielle forpligtelser klassificeres i balancen som "leverandører af varer og tjenesteydelser" og "anden gæld".

## Noter

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	<b>Koncern 2012 t.kr.</b>	<b>Koncern 2011 t.kr.</b>
<b>2. Honorar til moderselskabets generalforsamlingsvalgte revisorer</b>		
Lovpligtig revision	507	624
Andre erklæringer med sikkerhed	15	130
Skatterådgivning	134	146
Andre ydelser	<u>416</u>	<u>128</u>
	<b><u>1.072</u></b>	<b><u>1.028</u></b>
<b>3. Personaleomkostninger</b>		
Honorar til bestyrelse	500	556
Gager og lønninger	38.228	35.497
Pensioner, bidragsbaserede	-	-
Andre omkostninger til social sikring	2.281	2.326
Personaleomkostninger i øvrigt	<u>3.275</u>	<u>3.004</u>
	<b><u>44.284</u></b>	<b><u>41.383</u></b>
Gennemsnitligt antal medarbejdere	<u>116</u>	<u>105</u>
<b>Aflønning af bestyrelse og direktion</b>		
Honorar til bestyrelse	500	556
Gager og lønninger, direktion	<u>1.493</u>	<u>1.519</u>
	<b><u>1.993</u></b>	<b><u>2.075</u></b>
<b>4. Af- og nedskrivninger</b>		
Afskrivninger, andre anlæg	1.801	1.734
Avance ved salg af andre anlæg	85	33
Afskrivninger, erhvervede rettigheder	633	-
Af- og nedskrivninger, færdigudviklet software, samt software under udvikling	<u>2.624</u>	<u>3.348</u>
	<b><u>5.143</u></b>	<b><u>5.049</u></b>
<b>5. Finansielle indtægter</b>		
Renteindtægter	8	248
Renteindtægter tilknyttede virksomheder	<u>3.474</u>	<u>2.379</u>
Renteindtægter fra finansielle aktiver	<b>3.482</b>	<b>2.627</b>
Valutakursdifferencer	<u>-</u>	<u>-</u>
	<b><u>3.482</u></b>	<b><u>2.627</u></b>

## Noter

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### 6. Finansielle omkostninger

Renteomkostninger	1.382	670
Finansielle omkostninger obligationsgæld	<u>2.492</u>	<u>2.317</u>
Renteomkostninger fra finansielle forpligtelser	<b>3.874</b>	<b>2.987</b>
Valutakursdifferencer	<u>318</u>	<u>86</u>
	<b>4.192</b>	<b>3.073</b>

### 7. Skat af årets resultat

Regulering vedrørende udskudt skat, tidligere år	-	-
Sambeskatning for året	4.466	3.909
Ændring i udskudt skat i året	<u>400</u>	<u>731</u>
<b>Skat af årets resultat</b>	<b>4.866</b>	<b>4.640</b>

Regnskabsårets aktuelle selskabsskat er for danske virksomheder beregnet ud fra en skatteprocent på 25 % (2011: 25 %). For udenlandske virksomheder er anvendt det pågældende lands aktuelle skatteprocent.

Skat af årets resultat kan forklares således:

Beregnet 25 % skat af årets resultat før skat	4.872	5.458
Regulering vedrørende tidligere år	-	-
Skatteeffekt af:		
Realiseret tab på debitorer samt andre	-	-
ikke-fradragsberettigede omkostninger	<u>- 6</u>	<u>- 818</u>
	<b>4.866</b>	<b>4.640</b>
Effektiv skatteprocent	<u>25,1 %</u>	<u>21,3 %</u>

Der er ikke indregnet nogen skat i anden totalindkomst.

## Noter

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<b>8. Immaterielle aktiver</b>	<b>Software under udvikling</b>	<b>Færdig-udviklet software</b>	<b>Erhvervede rettigheder</b>	<b>Goodwill</b>
Kostpris 1. januar 2012	3.440	11.344	2.477	21.044
Tilgang	-	2.477	-	-
Overført	-	-	-	-
<b>Kostpris 31. december 2012</b>	<b>-</b>	<b>13.821</b>	<b>-</b>	<b>21.044</b>
Afskrivninger 1. januar 2012	3.440	7.513	577	-
Årets af- og nedskrivninger	-	2.624	633	-
<b>Afskrivninger 31. december 2012</b>	<b>-</b>	<b>10.137</b>	<b>1.210</b>	<b>-</b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b>-</b>	<b>3.684</b>	<b>1.267</b>	<b>21.044</b>

	<b>Software under udvikling</b>	<b>Færdig-udviklet software</b>	<b>Erhvervede rettigheder</b>	<b>Goodwill</b>
Kostpris 1. januar 2011	4.294	9.697	2.477	16.898
Tilgang	-	793	-	4.146
Overført	- 854	854	-	-
<b>Kostpris 31. december 2011</b>	<b>3.440</b>	<b>11.344</b>	<b>2.477</b>	<b>21.044</b>
Afskrivninger 1. januar 2011	3.440	4.165	577	-
Årets af- og nedskrivninger	-	3.348	-	-
<b>Afskrivninger 31. december 2011</b>	<b>3.440</b>	<b>7.513</b>	<b>577</b>	<b>-</b>
<b>Regnskabsmæssig værdi 31. december 2011</b>	<b>-</b>	<b>3.831</b>	<b>1.900</b>	<b>21.044</b>

Software omfatter udviklingsprojekter vedrørende IT-system og processer under opbygning. Bortset fra goodwill er det vurderet, at alle immaterielle aktiver har en begrænset levetid.

Integrationen af tilkøbte selskaber i koncernen sker hurtigst muligt for at kunne realisere synergier i de forretningsmæssige områder. Som en følge heraf er det efter kort tid generelt ikke muligt at spore og måle værdien af goodwill i de enkelte selskaber. Værdiforringelsestesten foretages derfor på koncern niveau, som det laveste målelige niveau.

## Noter

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Ledelsen har per 31. december 2012 gennemført en værdiforringelsestest af den regnskabsmæssige goodwill og software under udvikling. Genindvindingsværdien overstiger den bogførte værdi.

Genindvindingsværdien er baseret på kapitalværdien, som er fastlagt ved anvendelse af forventede nettopengestrømme på basis af budgetter for årene 2013 – 2017, godkendt af ledelsen og en diskonteringsrente efter skat på 10 % (10 % i 2011).

### 9. Materielle aktiver

	<b>Koncern 2012 t.kr.</b>	<b>Koncern 2011 t.kr.</b>
<b>Andre anlæg, driftsmateriel og inventar</b>		
Kostpris 1. januar	16.013	15.781
Valutakursregulering	150	-
Tilgang ved køb af dattervirksomheder	-	141
Tilgang	2.520	534
Afgang	- 318	- 443
<b>Kostpris 31. december</b>	<b><u>18.365</u></b>	<b><u>16.013</u></b>
Afskrivninger 1. januar	10.682	9.125
Valutakursregulering	122	-
Årets afskrivninger	1.801	1.734
Afskrivninger på afgang	- 234	- 177
<b>Afskrivninger 31. december</b>	<b><u>12.371</u></b>	<b><u>10.682</u></b>
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>5.994</u></b>	<b><u>5.331</u></b>

Der er ingen begrænsninger i ejendomsretten.

Der er ingen sikkerhedsstillelser.

Der er ingen forpligtelser til at erhverve materielle aktiver.

## Noter

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### 10. Kapitalandele i associerede virksomheder

	Koncern 2012 t.kr.	Koncern 2011 t.kr.
Kostpris 1. januar	120	120
Afgang	- 120	-
<b>Kostpris 31. december</b>	<b>-</b>	<b>120</b>
Værdiregulering 1. januar	- 120	- 120
Afgang	120	-
<b>Værdiregulering 31. december</b>	<b>-</b>	<b>120</b>
<b>Regnskabsmæssig værdi 31. december</b>	<b>-</b>	<b>-</b>

Lauritz.com A/S har solgt sin ejerandel på 49 % i selskabet BIAM ApS d. 1. januar 2012. Koncernen har tidligere nedskrevet ejerandelen i BIAM ApS til 0 t.kr. og salget har ikke haft en effekt på totalindkomstopgørelse i 2012.

### 11. Udskudt skat

Udskudt skat 1. januar	1.697	2.428
Valutakursregulering	63	-
Regulering af udskudt skat, primo	-	-
Udskudt skat af årets resultat	- 400	- 731
<b>Udskudt skat 31. december</b>	<b>1.360</b>	<b>1.697</b>
Specifikation af udskudt skat:		
Fremførte skattemæssige underskud	2.454	2.715
Driftsmidler	- 95	- 5
Indretning af lejede lokaler	- 114	- 154
Erhvervede rettigheder	- 45	- 136
Software	- 921	- 958
Goodwill	81	235
	<b>1.360</b>	<b>1.697</b>

De enkelte ændringer i udskudt skat er indregnet i resultatet.

Fremførte skattemæssige underskud forventes udnyttet indenfor 3-5 år.

## Noter

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	<b>Koncern 2012 t.kr.</b>	<b>Koncern 2011 t.kr.</b>
<b>11. Udskudt skat, fortsat</b>		
Udskudt skat indregnes således i balancen		
Udskudt skat (aktiv)	2.535	2.950
Udskudt skat (forpligtelse)	<u>1.175</u>	<u>1.253</u>
<b>Udskudt skat 31.december, netto</b>	<b><u>1.360</u></b>	<b><u>1.697</u></b>

## 12. Finansielle aktiver

	<b>Deposita</b>
Kostpris 1. januar 2012	
Tilgang	6.404
Afgang	<u>-</u>
<b>Kostpris 31. december 2012</b>	<b><u>6.404</u></b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b><u>6.404</u></b>

Kostpris 1. januar 2011	7.465
Tilgang	26
Afgang	<u>- 1.087</u>
<b>Kostpris 31. december 2011</b>	<b><u>6.404</u></b>
<b>Regnskabsmæssig værdi 31. december 2011</b>	<b><u>6.404</u></b>

## 13. Tilgodehavender

	<b>Koncern 31/12 2012 t.kr.</b>	<b>Koncern 31/12 2011 t.kr.</b>
Tilgodehavender fra salg og tjenesteydelser	3.776	2.986
Andre tilgodehavender	<u>5.042</u>	<u>7.955</u>
	<b><u>8.818</u></b>	<b><u>10.941</u></b>

Alle tilgodehavender fra salg forfalder til betaling inden 12 måneder. T.kr. 0 (t.kr. 149 i 2011) af andre tilgodehavender forfalder efter 12 måneder.

## Noter

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Nedskrivninger der er indeholdt i ovenstående tilgodehavender har udviklet sig som følger:

	<b>Koncern 2012 t.kr.</b>	<b>Koncern 2011 t.kr.</b>
Nedskrivninger pr. 1. januar	-	585
Nedskrivninger i året	-	-
Realiseret i året	-	585
Tilbageført	-	-
Nedskrivninger pr. 31. december	-	-

Der er ingen overforfaldne tilgodehavender pr. 31. december 2012, hvor der ikke er indgået betalingsaftale.

### 14. Obligationsgæld

Koncernen har i 2009 udstedt erhvervsobligationer med en hovedstol på 14,5 mio. kr. og i 2011 udstedt erhvervsobligationer med en hovedstol på 10,0 mio. kr. Obligationer tilskrives med en rente på 2,70 % - 3,50 % og indfries efter 5 år til kurs 135.

### 15. Finansielle risici

Koncernens valutarisici afdækkes primært ved at afpasse indbetalinger og udbetalinger i samme valuta.

Forskellen mellem indbetalinger og udbetalinger i samme valuta er udtryk for en valutakursrisiko. Koncernens valutaeksponering per 31. december 2012 fremgår af nedenstående.

2012 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	5.811	8.161	86.635	-9.041	-28.645	-72.819	-9.898
EUR	1.729	310	-	-	-	-2.379	-340
SEK	1.175	347	-	-	-	-11.671	-10.149
<b>31. december 2012</b>	<b>8.715</b>	<b>8.818</b>	<b>86.635</b>	<b>-9.041</b>	<b>-28.645</b>	<b>-86.869</b>	<b>-20.387</b>

2011 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	4.757	10.250	85.297	-10.377	-27.563	-63.341	-977
EUR	1.067	494	-	-	-	-3.599	-2.038
SEK	1.703	854	-	-	-	-7.653	-5.096
<b>31. december 2011</b>	<b>7.527</b>	<b>11.598</b>	<b>85.297</b>	<b>-10.377</b>	<b>-27.563</b>	<b>-74.593</b>	<b>-8.111</b>



## Noter

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Koncernen har kun i mindre grad rentebærende finansielle aktiver og forpligtelser og er som følge heraf kun udsat for mindre udsving i renterisiko.

Det er koncernens målsætning at have et tilstrækkeligt likviditetsberedskab til fortsat at kunne disponere hensigtsmæssigt i forhold til drift og investeringer. Koncernens likviditetsreserve består af likvide midler og uudnyttede kreditfaciliteter. Koncernens likviditet opbygges primært af driftsoverskud, samt forskellen mellem indbetalingstidspunktet og afregningstidspunktet. Kundernes betalingsbetingelse er 3 dage og afregningen sker inden 30 dage. For at opretholde det nuværende likviditetsniveau er koncernen derfor afhængig af fortsat positiv indtjening. Ledelsen vurderer løbende koncernens likviditetsbehov. Bankgæld består af en variabelt forrentet kassekredit.

Koncernens har ikke væsentlige kreditrisici, da varerne fra auktionsforretningen ikke udleveres før betaling. Dette bevirker ligeledes selskabets begrænsede tilgodehavender fra salg. Betalingerne sker primært med kreditkort og bankoverførsel. Selskabet oplever kun i meget begrænset omfang svindel med kreditkort. Desuden benyttes velrenommerede samarbejdspartnere til behandling af betalingsstrømme, primært Danske Bank og NETS.

Koncernen vurderer løbende kapitalstrukturen med henblik på at sikre forsvarlig egenkapital i selskabet. Koncernen forventer i 2013 at udlodde udbytte fra datterselskaber i det omfang det vurderes forsvarligt. Tilgodehavendet hos tilknyttede virksomheder nedbringes ved udlodning af udbytte. Det forventes ikke at udlodde udbytte i 2013 der er større end tilgodehavendet hos tilknyttede virksomheder.

Dagsværdien af de finansielle aktiver svarer til de bogførte værdier.

	<b>Koncern</b> <b>31/12 2012</b> <b>t.kr.</b>	<b>Koncern</b> <b>31/12 2011</b> <b>t.kr.</b>
<b>16. Resultat pr. aktie</b>		
Totalindkomst	<u>14.906</u>	<u>17.190</u>
Gennemsnitligt antal aktier	<u>6.000</u>	<u>6.000</u>
Resultat pr. aktie (EPS) á 1 kr.	<u>2,48</u>	<u>2,87</u>
Resultat pr. aktie (EPS) á 1 kr., udvandet	<u>2,48</u>	<u>2,87</u>

## Noter

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### 17. Udbytte

I 2012 blev der udbetalt 27.000 t.kr. i ordinært udbytte til aktionærerne i Lauritz.com A/S svarende til 4,50 kr. pr. aktie.

For regnskabsåret 2012 har bestyrelsen foreslået udbytte på 15.000 t.kr. svarende til 2,50 kr. pr. aktie, der vil blive udbetalt til aktionærerne umiddelbart efter afholdelse af selskabets ordinære generalforsamling, forudsat at generalforsamlingen godkender bestyrelsens forslag. Da udbyttet er betinget af generalforsamlingens godkendelse, er dette ikke indregnet som en forpligtelse i balancen pr. 31. december 2012.

### 18. Køb af dattervirksomheder og aktiviteter/virksomhedssammenslutninger

Koncernen har ikke foretaget køb af dattervirksomheder eller virksomhedssammenslutninger i 2012, ligesom der ikke har været ændringer til den foreløbige åbningsbalance vedrørende køb i 2011.

Koncernen har i 2011 erhvervet følgende virksomheder:

2011			Overtaget	Overtaget		
Navn	Primær aktivitet	Overtagelses-tidspunkt	ejerandel %	stemmeandel %	Købsvederlag t.kr.	
Internetauktioner i Helsingborg AB	Drift af Lauritz.com konceptet i Helsingborg	27.12.2011	100	100	3.300	
					<u>3.300</u>	
						<b>Internetauk- tioner i Hel- singborg AB</b>
					<u>t.kr.</u>	<u>I alt</u> t.kr.
Materielle aktiver					139	139
Tilgodehavender					101	101
Likvide beholdninger					38	38
Leverandørgæld				-	487	- 487
Anden gæld				-	637	- 637
<b>Overtagne nettoaktiver</b>				-	<b>846</b>	- <b>846</b>
Goodwill					<u>4.146</u>	<u>4.146</u>
<b>Samlet vederlag</b>					<b>3.300</b>	<b>3.300</b>
Kontant					-	-
Udligning af tilgodehavende					<u>3.300</u>	<u>3.300</u>
<b>Samlet vederlag</b>					<b>3.300</b>	<b>3.300</b>

## Noter

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Udligning af tilgodehavende	3.300	3.300
Overtagne likvide beholdning, jf. ovenfor	- 38	- 38
<b>Kontant vederlag</b>	<b><u>3.262</u></b>	<b><u>3.262</u></b>
Samlet vederlag	3.300	3.300
Overtagne forpligtelser	<u>846</u>	<u>846</u>
<b>Goodwill</b>	<b><u>4.146</u></b>	<b><u>4.146</u></b>

Købsvederlaget af de overtagne identificerbare aktiver, forpligtelser og eventualforpligtelser overstiger dagsværdien. Denne positive forskelsværdi (goodwill) kan primært begrundes med at overtagelsen er foretaget for at beskytte brandet Lauritz.com. Ledelsen forventer at overtagelsen af selskabet vil bidrage positivt til den fremtidige indtjening i koncernen. Der er ikke afholdt omkostninger i forbindelse med overtagelsen. Goodwill er ikke skattemæssigt fradragsberettiget.

Internetauktioner i Helsingborg AB indgår i årets resultat 2011 med 0 t.kr. Opgjort proforma som om Internetauktioner i Helsingborg AB blev overtaget 1. januar 2011, udgør nettoomsætningen 4.895 t.kr. og årets resultat -9 t.kr. for koncernen i 2011.

### 19. Eventualposter mv.

#### Eventualforpligtelser, koncernregnskab

Koncernen har afgivet husleje garanti på 1.809 t.kr., hvoraf 94 t.kr. udløber i 2013, 435 t.kr. udløber i 2014 og 1.280 t.kr. udløber i 2017. Selskabet har indgået lejeaftale der har en samlet husleje forpligtelse på 65.000 t.kr. i uopsigelsesperioden, der løber over mere end 10 år.

### 20. Nærtstående parter

#### Ejerforhold

Lauritz.com A/S har registreret følgende aktionærer med 5 % eller mere af aktiekapitalen:

- 95 % Lauritz.com Holding A/S
- 5 % Mette Margrethe Rode Sundstrøm

Datterselskaber	Hjemsted	Ejerandel
LC Danmark ApS	Herlev	100 %
LC Sverige AB	Stockholm	100 %
Sydlag Helsingborg Skåne AB, likvideret i 2013	Helsingborg	100 %
Internetauktioner i Helsingborg AB	Helsingborg	100 %
LC Deutschland GmbH	Hamburg	100 %

## **Noter**

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### **Transaktioner**

Der er ydet lån til Lauritz.com Holding A/S, Ejendomsselskabet Rovsingsgade 60-74 ApS, Amio.dk ApS og Passionsfabrikken ApS på samlet 86.635 t.kr. Lånene forrentes på markedsvilkår.

Lauritz.com A/S har indgået lejekontrakt med Ejendomsselskabet Rovsingsgade 60-74 ApS. Lejekontrakten er indgået på markedsvilkår.

Ledelsens aflønning er omtalt i note 3.

Koncernens ledelse har i 2012 købt varer svarende til en nettoomsætning på t.kr.378 (t.kr. 162 i 2011). Alle køb er sket på selskabets normale handelsbetingelser, herunder afregning af fuldt salær.

Koncernen indgår i en dansk sambeskatning med Lauritz.com Holding A/S som administrationsselskab. Koncernen hæfter derfor ifølge selskabsskattelovens regler herom fra og med 1. juli 2012 for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for de sambeskattede selskaber.

### **21. Begivenheder efter balancedagen**

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

### **22. Godkendelse af årsrapport til offentliggørelse**

Bestyrelsen har på bestyrelsesmødet den 5. marts 2013 godkendt nærværende årsrapport til offentliggørelse.

Årsrapporten forelægges Lauritz.com A/S' aktionærer til godkendelse på den ordinære generalforsamling den 5. marts 2013.

## Totalindkomstopgørelse 1. januar - 31. december

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<u>Note</u>	<u>Moder- selskab 2012 t.kr.</u>	<u>Moder- selskab 2011 t.kr.</u>
Nettoomsætning	68.704	65.951
Direkte omkostninger	- 2.043	- 2.044
<b>Bruttoresultat</b>	<b>66.661</b>	<b>63.907</b>
1 Andre eksterne omkostninger	- 22.358	- 21.794
2 Personaleomkostninger	- 23.478	- 21.526
<b>EBITDA</b>	<b>20.825</b>	<b>20.587</b>
3 Af- og nedskrivninger	- 4.241	- 4.147
<b>Resultat af primær drift (EBIT)</b>	<b>16.584</b>	<b>16.440</b>
4 Finansielle indtægter	3.679	2.991
5 Finansielle omkostninger	- 4.019	- 2.945
<b>Resultat før skat (EBT)</b>	<b>16.244</b>	<b>16.486</b>
6 Skat af årets resultat	- 4.058	- 3.303
<b>Årets resultat</b>	<b>12.186</b>	<b>13.183</b>
 <b>Totalindkomst</b>	 <b>12.186</b>	 <b>13.183</b>

**Balance****Aktiver**

<u>Note</u>	<u>Moder- selskab 31/12 2012 t.kr.</u>	<u>Moder- selskab 31/12 2011 t.kr.</u>
<b>Langfristede aktiver</b>		
7 Færdigudviklet software	3.684	3.831
7 Goodwill	2.589	2.589
7 Erhvervede rettigheder	<u>1.267</u>	<u>1.900</u>
Immaterielle aktiver i alt	<u>7.540</u>	<u>8.320</u>
8 Andre anlæg, driftsmateriel og inventar	<u>5.480</u>	<u>4.010</u>
Materielle aktiver i alt	<u>5.480</u>	<u>4.010</u>
9 Kapitalandele i tilknyttede virksomheder	22.806	21.762
9 Kapitalandele associerede virksomheder	-	-
10 Deposita	6.369	6.369
11 Andre tilgodehavender	<u>-</u>	<u>149</u>
Finansielle aktiver i alt	<u>29.175</u>	<u>28.280</u>
<b>Langfristede aktiver i alt</b>	<b><u>42.195</u></b>	<b><u>40.610</u></b>
<b>Kortfristede aktiver</b>		
Varebeholdninger	<u>1.924</u>	<u>1.288</u>
11 Tilgodehavender fra salg og tjenesteydelser	3.357	2.986
Tilgodehavender hos tilknyttede virksomheder	22.880	8.096
Tilgodehavender hos moderselskab	71.754	85.297
Tilgodehavender hos associerede virksomheder	-	657
11 Andre tilgodehavender	<u>4.678</u>	<u>6.951</u>
Tilgodehavender i alt	<u>102.669</u>	<u>103.987</u>
Likvide beholdninger	<u>8.782</u>	<u>7.070</u>
<b>Kortfristede aktiver i alt</b>	<b><u>113.375</u></b>	<b><u>112.345</u></b>
<b>Aktiver i alt</b>	<b><u>155.570</u></b>	<b><u>152.955</u></b>

**Balance**

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**Passiver**

<u>Note</u>	<b>Moder- selskab 31/12 2012 t.kr.</b>	<b>Moder- selskab 31/12 2011 t.kr.</b>
<b>Egenkapital</b>		
12 Aktiekapital	6.000	6.000
Overført resultat	<u>15.034</u>	<u>29.848</u>
<b>Egenkapital i alt</b>	<b><u>21.034</u></b>	<b><u>35.848</u></b>
<b>Forpligtelser</b>		
13 Udskudt skat	1.523	1.592
14 Obligationsgæld	<u>28.645</u>	<u>27.563</u>
Langfristede forpligtelser i alt	<u>30.168</u>	<u>29.155</u>
Bankgæld	9.041	10.377
Skyldig selskabsskat	4.127	3.784
Leverandører af varer og tjenesteydelser	71.282	60.757
Gæld til tilknyttede virksomheder	15.150	8.483
Anden gæld	<u>4.768</u>	<u>4.551</u>
Kortfristede forpligtelser i alt	<u>104.368</u>	<u>87.952</u>
<b>Forpligtelser i alt</b>	<b><u>134.536</u></b>	<b><u>117.107</u></b>
<b>Passiver i alt</b>	<b><u>155.570</u></b>	<b><u>152.955</u></b>

## Egenkapitaloppgørelse

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t.kr.	Aktiekapital	Overført resultat	Egenkapital i alt
<b>Egenkapital 1. januar 2011</b>	<b>6.000</b>	<b>24.165</b>	<b>30.165</b>
Udbetalt udbytte	-	-7.500	-7.500
Årets resultat	-	13.183	13.183
<b>Egenkapital 31. december 2011</b>	<b>6.000</b>	<b>29.848</b>	<b>35.848</b>
Udbetalt udbytte	-	-27.000	-27.000
Årets resultat	-	12.186	12.186
<b>Egenkapital 31. december 2012</b>	<b>6.000</b>	<b>15.034</b>	<b>21.034</b>

Der henvises til note 17 i koncernregnskabet vedrørende udbytte.



## Pengestrømsopgørelse

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	<b>Moder- selskab 2012 t.kr.</b>	<b>Moder- selskab 2011 t.kr.</b>
<b>Resultat af primær drift (EBIT)</b>	<b>16.584</b>	<b>16.440</b>
Af- og nedskrivninger	4.241	4.147
Ændring i varebeholdninger	- 636	100
Ændring i tilgodehavender	1.467	- 27.583
Ændring i leverandørgæld og anden gæld	18.834	12.633
Øvrige reguleringer	- 2.058	- 3.073
Pengestrømme fra primær drift	38.432	2.664
Renteindbetalinger	3.679	2.740
Renteudbetalinger	- 2.304	- 1.055
Afregnet selskabsskat i sambeskatning	- 3.784	- 2.350
<b>Pengestrømme fra driftsaktivitet</b>	<b>36.023</b>	<b>1.999</b>
Køb af materielle aktiver	- 2.454	- 454
Køb af immaterielle aktiver	- 2.477	- 793
Kapitalforhøjelse i datterselskab	- 1.044	- 996
Refusion af deposita	-	1.087
<b>Pengestrømme fra investeringsaktivitet</b>	<b>- 5.975</b>	<b>- 1.156</b>
Udbetalt udbytte til aktionærer i moderselskab	- 27.000	- 7.500
Obligationsudstedelse	-	10.000
<b>Pengestrømme fra finansieringsaktivitet</b>	<b>- 27.000</b>	<b>2.500</b>
Årets pengestrømme, netto	3.048	3.343
Likviditetsposition, netto primo	- 3.307	- 6.650
<b>Likviditetsposition, netto ultimo</b>	<b>- 259</b>	<b>- 3.307</b>
Likviditetsposition, netto ultimo, sammensætter sig som følger		
Likvide beholdninger	8.782	7.070
Andel af kortfristet bankgæld som er løbende kreditfacilitet	- 9.041	- 10.377
<b>Likviditetsposition, netto ultimo</b>	<b>- 259</b>	<b>- 3.307</b>

## Noter

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	<b>Moder- selskab 2012 t.kr.</b>	<b>Moder- selskab 2011 t.kr.</b>
<b>1. Honorar til moderselskabets generalforsamlingsvalgte revisorer</b>		
Lovpligtig revision	345	498
Andre erklæringer med sikkerhed	15	130
Skatterådgivning	134	146
Andre ydelser	<u>416</u>	<u>128</u>
	<b><u>910</u></b>	<b><u>902</u></b>
<b>2. Personaleomkostninger</b>		
Honorar til bestyrelse	500	556
Gager og lønninger	20.745	19.162
Andre omkostninger til social sikring	267	224
Personaleomkostninger i øvrigt	<u>1.966</u>	<u>1.584</u>
	<b><u>23.478</u></b>	<b><u>21.526</u></b>
Gennemsnitligt antal medarbejdere	<u>42</u>	<u>38</u>
<b>Aflønning af bestyrelse og direktion</b>		
Honorar til bestyrelse	500	556
Gager og lønninger, direktion	<u>1.493</u>	<u>1.519</u>
	<b><u>1.993</u></b>	<b><u>2.075</u></b>
<b>3. Afskrivninger</b>		
Afskrivninger, andre anlæg	984	799
Afskrivninger, erhvervede rettigheder	633	-
Af- og nedskrivninger, færdigudviklet software, samt software under udvikling	<u>2.624</u>	<u>3.348</u>
	<b><u>4.241</u></b>	<b><u>4.147</u></b>
<b>4. Finansielle indtægter</b>		
Renteindtægter tilknyttede virksomheder	3.474	2.738
Andre renteindtægter	<u>205</u>	<u>253</u>
Renteindtægter fra finansielle aktiver	3.679	<b>2.991</b>
Valutakursdifferencer	<u>-</u>	<u>-</u>
	<b><u>3.679</u></b>	<b><u>2.991</u></b>

## Noter

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	<b>Moder- selskab 2012 t.kr.</b>	<b>Moder- selskab 2011 t.kr.</b>
<b>5. Finansielle omkostninger</b>		
Finansielle omkostninger obligationsgæld	2.492	2.317
Andre rentekomkostninger	<u>1.230</u>	<u>526</u>
Rentekomkostninger fra finansielle forpligtelser	3.722	<b>2.843</b>
Valutakursdifferencer	<u>297</u>	<u>102</u>
	<b><u>4.019</u></b>	<b><u>2.945</u></b>
<b>6. Skat af årets resultat</b>		
Sambeskatning for året	4.127	3.784
Ændring i udskudt skat i året	<u>- 69</u>	<u>- 481</u>
<b>Skat af årets resultat</b>	<b><u>4.058</u></b>	<b><u>3.303</u></b>
Regnskabsårets aktuelle selskabsskat er for danske virksomheder beregnet ud fra en skatteprocent på 25 % (2011: 25 %).		
Skat af årets resultat kan forklares således:		
Beregnet 25 % skat af årets resultat før skat	4.061	4.121
Regulering vedrørende udskudt skat tidligere år	-	-
Skatteeffekt af:		
Realiseret tab på debitorer samt andre ikke-fradragsberettigede omkostninger	<u>- 3</u>	<u>- 818</u>
Modtaget udbytte fra datterselskaber	<u>-</u>	<u>-</u>
	<b><u>4.058</u></b>	<b><u>3.303</u></b>
Effektiv skatteprocent	<u>25,0 %</u>	<u>20,0 %</u>

## Noter

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<b>7. Immaterielle aktiver</b>	<b>Software under udvikling</b>	<b>Færdig- udviklet software</b>	<b>Erhvervede rettigheder</b>	<b>Goodwill</b>
Kostpris 1. januar 2012	3.440	11.344	1.900	2.589
Tilgang	0	2.477	0	0
Overført	-	-	-	-
<b>Kostpris 31. december 2012</b>	<b><u>3.440</u></b>	<b><u>13.821</u></b>	<b><u>1.900</u></b>	<b><u>2.589</u></b>
Afskrivninger 1. januar 2012	3.440	7.513	-	-
Årets af- og nedskrivninger	-	2.624	633	-
<b>Afskrivninger 31. december 2012</b>	<b><u>3.440</u></b>	<b><u>10.137</u></b>	<b><u>633</u></b>	<b><u>-</u></b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b><u>-</u></b>	<b><u>3.684</u></b>	<b><u>1.267</u></b>	<b><u>2.589</u></b>
	<b>Software under udvikling</b>	<b>Færdig- udviklet software</b>	<b>Erhvervede rettigheder</b>	<b>Goodwill</b>
Kostpris 1. januar 2011	4.294	9.697	1.900	2.589
Tilgang	-	793	-	-
Overført	- 854	854	-	-
<b>Kostpris 31. december 2011</b>	<b><u>3.440</u></b>	<b><u>11.344</u></b>	<b><u>1.900</u></b>	<b><u>2.589</u></b>
Afskrivninger 1. januar 2011	3.440	4.165	-	-
Årets af- og nedskrivninger	-	3.348	-	-
<b>Afskrivninger 31. december 2011</b>	<b><u>3.440</u></b>	<b><u>7.513</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Regnskabsmæssig værdi 31. december 2011</b>	<b><u>-</u></b>	<b><u>3.831</u></b>	<b><u>1.900</u></b>	<b><u>2.589</u></b>

For nærmere beskrivelse henvises til note 8 i koncernregnskabet.

## Noter

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### 8. Materielle aktiver

	<b>Moder- selskab 2012 t.kr.</b>	<b>Moder- selskab 2011 t.kr.</b>
Andre anlæg, driftsmateriel og inventar		
Kostpris 1. januar	11.668	11.214
Tilgang	2.454	454
Afgang	-	-
<b>Kostpris 31. december</b>	<b><u>14.122</u></b>	<b><u>11.668</u></b>
Afskrivninger 1. januar	7.658	6.859
Årets afskrivninger	984	799
Afskrivninger på afgang	-	-
<b>Afskrivninger 31. december</b>	<b><u>8.642</u></b>	<b><u>7.658</u></b>
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>5.480</u></b>	<b><u>4.010</u></b>

Der er ingen begrænsninger i ejendomsretten.

Der er ingen sikkerhedsstillelser.

Der er ingen forpligtelser til at erhverve materielle aktiver.

### 9. Kapitalandele i tilknyttede virksomheder

	<b>Moder- selskab 2012 t.kr.</b>	<b>Moder- selskab 2011 t.kr.</b>
Kostpris 1. januar	32.085	27.789
Tilgang	1.044	4.296
<b>Kostpris 31. december</b>	<b><u>33.129</u></b>	<b><u>32.085</u></b>
Værdiregulering 1. januar	- 10.323	- 10.323
Nedskrivning	-	-
<b>Værdiregulering 31. december</b>	<b><u>- 10.323</u></b>	<b><u>- 10.323</u></b>
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>22.806</u></b>	<b><u>21.762</u></b>

I 2012 er der ikke foretaget nedskrivning af datterselskaber. Tilknyttede virksomheder er specificeret i note 20 i koncernregnskabet. For nærmere beskrivelse af virksomhedsovertagelser henvises til note 18 i koncernregnskabet.

## Noter

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### 9. Kapitalandele i associerede virksomheder

	<b>Moder- selskab 2012 t.kr.</b>	<b>Moder- selskab 2011 t.kr.</b>
Kostpris 1. januar	120	120
Afgang	- 120	-
<b>Kostpris 31. december</b>	<b>-</b>	<b>120</b>
Værdiregulering 1. januar	- 120	- 120
Afgang	120	-
<b>Værdiregulering 31. december</b>	<b>-</b>	<b>120</b>
<b>Regnskabsmæssig værdi 31. december</b>	<b>-</b>	<b>-</b>

Lauritz.com A/S har solgt sin ejerandel på 49 % i selskabet BIAM ApS d. 1. januar 2012. Selskabet har tidligere nedskrevet ejerandelen i BIAM ApS til 0 t.kr. og salget har ikke haft en effekt på totalindkomstopgørelse i 2012.

### 10. Finansielle aktiver

	<b>Deposita</b>
Kostpris 1. januar 2012	6.369
Tilgang	-
Afgang	-
<b>Kostpris 31. december 2012</b>	<b>6.369</b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b>6.369</b>
Kostpris 1. januar 2011	7.456
Tilgang	-
Afgang	- 1.087
<b>Kostpris 31. december 2011</b>	<b>6.369</b>
<b>Regnskabsmæssig værdi 31. december 2011</b>	<b>6.369</b>

## Noter

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### 11. Tilgodehavender

	Moder- selskab 31/12 2012 t.kr.	Moder- selskab 31/12 2011 t.kr.
Tilgodehavender fra salg og tjenesteydelser	3.357	2.986
Andre tilgodehavender	<u>4.678</u>	<u>7.100</u>
	<u><b>8.035</b></u>	<u><b>10.086</b></u>

Alle tilgodehavender fra salg og tjenesteydelser forfalder til betaling inden 12 måneder. T.kr. 0 (t.kr. 149 i 2011) af andre tilgodehavender forfalder efter 12 måneder.

Nedskrivninger der er indeholdt i ovenstående tilgodehavender har udviklet sig som følger:

Nedskrivninger pr. 1. januar	-	585
Nedskrivninger i året	-	-
Realiseret i året	-	- 585
Tilbageført	<u>-</u>	<u>-</u>
Nedskrivninger pr. 31. december	<u>-</u>	<u>-</u>

Der er ingen overforfaldne tilgodehavender pr. 31. december 2012, hvor der ikke er indgået betalingsaftale eller foretaget nedskrivning til imødegåelse af tab.

### 12. Aktiekapital

Aktiekapitalen består af aktier á 1 kr. Kapitalen er ikke opdelt i klasser.

Aktiekapitalen i t.kr. fremkommer således:

Aktiekapital 1. oktober 1999	3.000
Kapitalforhøjelse, kontant 31. maj 2000	150
Kapitalforhøjelse, kontant 25. oktober 2000	3.000
Kapitalnedsættelse, 24. august 2001	<u>- 150</u>
	<u><b>6.000</b></u>

## Noter

	<b>Moder- selskab 31/12 2012 t.kr.</b>	<b>Moder- selskab 31/12 2011 t.kr.</b>
<b>13. Hensættelse til udskudt skat</b>		
Hensættelse til udskudt skat 1. januar	1.592	2.073
Udskudt skat af årets resultat	- 69	- 481
	<b>1.523</b>	<b>1.592</b>
 Specifikation af udskudt skat		
Driftsmidler	101	2
Indretning lejede lokaler	91	131
Erhvervede rettigheder	45	136
Software	921	958
Goodwill	365	365
	<b>1.523</b>	<b>1.592</b>

De enkelte ændringer i udskudt skat er indregnet i resultatet.

## 14. Obligationsgæld

Selskabet har i 2009 udstedt erhvervsobligationer med en hovedstol på 14,5 mio. kr. og i 2011 udstedt erhvervsobligationer med en hovedstol på 10,0 mio. kr. Obligationer tilskrives med en rente på 2,70 % - 3,50 % og indfries efter 5 år til kurs 135.

## 15. Finansielle risici

Selskabets valutarisici afdækkes primært ved at afpasse indbetalinger og udbetalinger i samme valuta.

Forskellen mellem indbetalinger og udbetalinger i samme valuta er udtryk for en valutakursrisiko. Selskabets valutaeksponering per 31. december 2012 fremgår af nedenstående.

2012 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	6.126	7.717	71.563	-9.041	-28.645	-68.238	-20.518
EUR	1.718	304	998	-	-	-3.020	-
SEK	938	14	6.923	-	-	-8.919	-1.044
<b>31. december 2012</b>	<b>8.782</b>	<b>8.035</b>	<b>79.484</b>	<b>-9.041</b>	<b>-28.645</b>	<b>-80.177</b>	<b>-21.562</b>



## Noter

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2011 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	4.640	10.132	80.116	-10.377	-27.563	-60.262	-3.314
EUR	1.023	597	1.924	-	-	-3.544	-
SEK	1.407	14	2.870	-	-	-5.286	-995
<b>31. december 2011</b>	<b>7.070</b>	<b>10.743</b>	<b>84.910</b>	<b>-10.377</b>	<b>-27.563</b>	<b>-69.092</b>	<b>-4.309</b>

For nærmere beskrivelse af finansielle risici henvises til note 15 i koncernregnskabet.

### 16. Eventualposter mv.

#### Eventualforpligtelser, moderselskab

Selskabet har i henhold til svensk selskabsret afgivet kapitaltegningsgaranti overfor LC Sverige AB. Selskabet har afgivet kapitalgaranti overfor LC Deutschland GmbH. Kapitalgarantier forventes ikke at udløse beløbsmæssig indvirkning på resultat og egenkapital.

Selskabet har afgivet huslejeggaranti på 1.280 t.kr., hvoraf 1.280 t.kr. udløber i 2017. Selskabet har indgået lejeaftale der har en samlet huslejeforpligtigelse på 65.000 t.kr. i uopsigelighedsperioden, der løber over mere end 10 år.

Selskabet indgår i en dansk sambeskatning med Lauritz.com Holding A/S som administrationsselskab. Selskabet hæfter derfor ifølge selskabsskattelovens regler herom fra og med 1. juli 2012 for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for de sambeskattede selskaber.

### 17. Nærtstående parter

Der foreligger partneraftale med tilknyttede selskaber. I 2012 udgør den samlede afregning i forbindelse med partneraftalerne med tilknyttede selskaber t.kr. 30.436 (28.625 t.kr. i 2011). Der er desuden tildelt et markedsføringsstilsud til udenlandske dattervirksomheder.

Der er ydet lån til Lauritz.com Holding A/S, Ejendomsselskabet Rovsingsgade 60-74 ApS, Amio.dk ApS og Passionsfabrikken ApS på samlet 94.634 t.kr. Lånene forrentes på markedsvilkår.

Lauritz.com A/S har indgået lejekontrakt med Ejendomsselskabet Rovsingsgade 60-74 ApS. Lejekontrakten er indgået på markedsvilkår.

Der henvises desuden til note 20 i koncernregnskabet.

### 18. Begivenheder efter balancedagen

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

### 19. Godkendelse af årsrapport til offentliggørelse

Der henvises til koncernregnskabet note 22.

**Lauritz.com A/S**  
**CVR nr. 24 99 45 70**

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**Årsrapport**

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**1. januar 2013 – 31. december 2013**

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 27. maj 2014.

Dirigent

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## **Ledespåtegning**

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Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2013 for Lauritz.com A/S.

Årsrapporten aflægges i overensstemmelse med International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2013.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for udviklingen i koncernens og selskabets aktiviteter og økonomiske forhold, årets resultater og selskabets finansielle stilling og den finansielle stilling som helhed for de virksomheder, der er omfattet af koncernregnskabet, samt en beskrivelse af de væsentligste risici og usikkerhedsfaktorer, som koncernen og selskabet står overfor.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Herlev, den 27. maj 2014

### **Direktion**

Mette Margrethe Rode Sundstrøm  
CEO

Henrik Engmark  
COO

### **Bestyrelse**

Bengt Sundstrøm  
formand

John Tyrrestrup

Thomas Schnegelsberg

Tim Frank Andersen

Til kapitalejerne i Lauritz.com A/S

## **Påtegning på koncernregnskabet og årsregnskabet**

Vi har revideret koncernregnskabet og årsregnskabet for Lauritz.com A/S for regnskabsåret 1. januar - 31. december 2013, der omfatter totalindkomstopgørelse, balance, egenkapitalopgørelse, pengestrømsopgørelse og noter, herunder anvendt regnskabspraksis, for såvel koncernen som selskabet. Koncernregnskabet og årsregnskabet udarbejdes efter International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven.

### **Ledelsens ansvar for koncernregnskabet og årsregnskabet**

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

### **Revisors ansvar**

Vores ansvar er at udtrykke en konklusion om koncernregnskabet og årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i koncernregnskabet og årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et koncernregnskab og et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige, samt den samlede præsentation af koncernregnskabet og årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

**Konklusion**

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af koncernens og selskabets aktiviteter og pengestrømme for regnskabsåret 1. januar - 31. december 2013 i overensstemmelse med International Financial Reporting Standards som godkendt af EU og oplysningskrav i årsregnskabsloven.

**Udtalelse om ledelsesberetningen**

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af koncernregnskabet og årsregnskabet.

Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet.

København, den 27. maj 2014

**Deloitte**

Statsautoriseret Revisionspartnerselskab

Kirsten Aaskov Mikkelsen  
statsautoriseret revisor

Lars Siggaard Hansen  
statsautoriseret revisor

## Selskabsoplysninger

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<b>Selskabet</b>	Lauritz.com A/S Dynamovej 11 2730 Herlev Telefon: + 45 44 50 98 00  CVR-nr.: 24 99 45 70 Stiftet: 1. oktober 1999, grundlagt 1885 Hjemsted: Herlev Regnskabsår: 1. januar - 31. december
<b>Bestyrelse</b>	Bengt Sundstrøm, formand John Tyrrestrup Thomas Schnegelsberg Tim Frank Andersen
<b>Direktion</b>	Mette Margrethe Rode Sundstrøm Henrik Engmark
<b>Revision</b>	Deloitte Statsautoriseret Revisionspartnerselskab

### **Hovedaktivitet**

Lauritz.com er en åben og enkel online auktion, der forener de bedste elementer fra den traditionelle auktionsverden i form af ekspertise, ægthedsgaranti og fysisk eftersyn med moderne teknologi, der sikrer tilgængelighed og rækkevidde. Sælgere kan dagligt indlevere til eksperter i nærmeste Lauritz.com hus, hvor købere også kan gå på eftersyn. Al budgivning sker online på Lauritz.com, hvor varer er præsenteret med faktuel beskrivelse, foto og vurdering. Der tilbydes et bredt sortiment indenfor kunst, design, antikviteter og home luxury.

Lauritz.com er i dag Nordens største auktionshus. Siden hammerslaget på den første netauktion i 1999 er omsætningen på sitet steget fra 20 mio. kr. i 2000 til 755 mio. kr. i 2012 (Omsætning på sitet udtrykker aktiviteten på Lauritz.com og består af hammerslag og købersalær ekskl. moms). Lauritz.com konceptet beskæftiger ca. 260 medarbejdere, hvoraf ca. halvdelen er vurderingseksperter, fordelt på 20 auktionshuse i Danmark, Sverige, Tyskland og Belgien. Lauritz.com åbnede i 2013 en ny filial i Hørsholm i Danmark på partnerbasis.

Den samlede omsætning i Lauritz.com koncernen beløb sig i 2013 til 869 mio. kr., der inkluderer omsætningen på online auktionerne QXL.dk og QXL.no, som Lauritz.com A/S købte i marts 2013.

Lauritz.coms kunder kom i 2013 fra mere end 200 lande. Man passerede kundenummer 1,2 million i 2013. Lauritz.com registrerede ca. 115.000 besøg dagligt på sitet. Siden offentliggørelsen i 2012 er app'en downloadet mere end 300.000 gange. Ved udgangen af 2013 kom 54% af Lauritz.coms samlede besøg (web og app) fra mobile enheder.

Der blev i 2013 solgt ca. 300.000 varenumre. Det mangfoldige sortiment og den brede kundeprofil opfattes som en styrke, der gør Lauritz.com mindre følsom for konjunkturudsving.

Lauritz.com A/S er konceptejer og hovedkontor (HQ). Auktionshusene er enten ejet af Lauritz.com A/S eller af partnere, der har en partneraftale med Lauritz.com A/S. Indtjeningen i auktionshusene består af kommission baseret på salærindtægten.

### **Udvikling i regnskabsåret**

Lauritz.com omsatte i 2013 for 755 mio. kr. på sitet. Dette svarer til en vækst på 6% i forhold til 2012, hvilket betragtes som rimeligt set i lyset af det økonomiske klima og det stagnerende forbrug i luksussegmentet.

Det er Lauritz.com A/S's strategi at eje ét auktionshus pr. land, hvor man har etableret fysiske filialer. Målet er, at det eget auktionshus skal fungere som profilerende flagskib og drivkraft for markedet. Det sker dog løbende, at Lauritz.com A/S selv etablerer mere end ét hus pr. land for at sikre en hurtig ekspansion, eller fordi man overtager et partnerhus for en periode. Det er derfor en naturlig del af forretningsgrundlaget at sælge egne huse til nye partnere. I 2013 blev filialen i Næstved solgt til en ny partner.



## Ledelsesberetning

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Ved udgangen af 2013 ejede Lauritz.com A/S selv følgende filialer:

<b>Land</b>	<b>Filial</b>
<b>Danmark</b>	Herlev
<b>Sverige</b>	Stockholm Helsingborg

Ved udgangen af 2013 var følgende filialer drevet på partnerbasis:

<b>Land</b>	<b>Filial</b>
<b>Danmark</b>	Roskilde Århus Odense Esbjerg Helsingør Kolding Vejle Næstved Ålborg Hørsholm Herning
<b>Sverige</b>	Malmø Örebro Norrköping
<b>Tyskland</b>	Hamburg Düsseldorf
<b>Belgien</b>	Antwerpen

Omsætningen på Lauritz.coms site udgjorde 755 mio. kr. i 2013. Den regnskabsmæssige nettoomsætning (sælger- og købersalærer, hammerslagsgebyr, provision m.v. fratrukket partnernes andel) er påvirket af, om omsætningen på sitet generes via egne huse eller partner-huse. Ved salg via egne huse indregnes de fulde salærer i nettoomsætningen, mens der ved salg i partner-huse fratrækkes partnerens kommission som er en procentandel af salærerne. Dette bevirker, at nettoomsætningen ved salg i partner-huse bliver marginalt lavere, men til gengæld sænkes omkostningerne markant, særligt på andre eksterne omkostninger og personaleomkostninger, da en stor del af disse omkostninger påhviler partner-husene.

Ledelsen valgte igen i 2013 at foretage større investeringer i Sverige for at sikre en hurtig og synlig opbygning af koncept og varemærke.

## **Ledelsesberetning**

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Lauritz.com købte QXL i marts 2013. QXL er - til forskel fra Lauritz.com - en kunde-til-kunde platform, hvor sælger entrerer direkte med køber. Strategien med købet var at udvide Lauritz.coms virkefelt, så man også kan tilbyde en auktionsplatform for varer under 800 kr. Det er ambitionen, at Lauritz.com med købet af QXL får mulighed for at henvise sælgere af billigere varer til en egnet salgskanal. Hidtil har Lauritz.coms eksperter dagligt måttet afvise billigere varer, der ikke levede op til Lauritz.coms indleveringskriterier. Man vil fremover servicere disse sælgere ved at henvise til auktionssalg på QXL. Omkostninger i forbindelse med købet er udgiftsført i 2013.

Lauritz.com koncernen realiserede et samlet EBITDA på 23,8 mio. kr. og et resultat før skat (EBT) på 17,1 mio. kr. i 2013. Resultatet inkluderer QXL. Til resultatet for Lauritz.com A/S kan lægges den indtjening, der genereres hos de selvstændige partnere, der driver størstedelen af Lauritz.coms auktionshuse på partnerbasis.

### **Vidensressourcer**

Lauritz.com prioriterer rekruttering af dygtige og forandringsvillige mennesker, der tør følge deres passion, give af sig selv og meningsudveksle. Lauritz.com er en vidensbaseret virksomhed og det er en nødvendighed for den fremtidige vækst, at fastholde nuværende medarbejdere og tiltrække nye kompetencer. Ligeledes er det nødvendigt, at Lauritz.com udvikler og videreuddanner medarbejderne, hvilket i høj udstrækning sker via Lauritz.coms interne uddannelsesprogram – Lauritz.com University. Som nøglemedarbejdere kan nævnes vurderingseksperter og IT-medarbejdere.

### **Miljø forhold**

Varer solgt på auktion er primært brugte kvalitetseffekter, der i sit formsprog og sin kvalitet har vist sig levedygtige over en længere periode. Lauritz.com er i sin kommunikation bevidst om at stimulere netop genbrugstanken, og er gennem sit omfattende salg af brugte effekter med til at fremme genbruget og dermed bæredygtigheden i samfundet. Genbrug sparer på samfundets ressourcer, mindsker energiforbruget til fremstilling af nye varer og mindsker belastningen af miljøet.

### **Velgørenhed**

Lauritz.com har i mere end 11 år været engageret i valgørenhed. Der samarbejdes med en lang række store og små organisationer i primært Danmark og Sverige. Formen er valgørenhedsauktioner over fx kunst, møbler, designobjekter og oplevelser, doneret af kunstnere, mærkevareproducenter, butikker eller kendisser. Lauritz.com donerer altid både køber- og sælgersalærer samt hammerslagsgebyr. Der blev i 2013 på Lauritz.com indsamlet for ca. 6,5 mio. kr. heraf 2,0 mio. kr. i salærer.

### **Særlige risici**

Der er IT-relaterede risici forbundet ved driften af [www.lauritz.com](http://www.lauritz.com). Disse risici omfatter nedbrud, at data går tabt, at konkurrenter eller andre overvåger eller hacker systemet, samt virusangreb.

### **Kapitalberedskab**

Det er koncernens målsætning at have et tilstrækkeligt likviditetsberedskab til fortsat at kunne disponere hensigtsmæssigt i forhold til drift og investeringer. Ledelsen vurderer løbende koncernens likviditetsbehov i samarbejde med koncernens bankforbindelse.

Ledelsen vurderer løbende kapitalstrukturen med henblik på at sikre forsvarlig egenkapital i selskabet. I 2013 forventes det at udlodde udbytte til moderselskabet i det omfang det vurderes forsvarligt. Der er et væsentligt tilgodehavende fra moderselskabet på 117,9 mio. kr. pr. 31.12.2013, der forventes nedbragt i form af løbende udbytter eller kapitalfremskaffelse i moderselskabet.

### **Den forventede udvikling**

I 2014 forventes en stigning i såvel omsætning som overskud, dels via organisk vækst samt tiltænkte opkøb, der skal være med til at sikre den fremtidige vækst og udvikling af selskabet.

### **Begivenheder efter balancedagen**

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

**Hoved- og nøgletal for koncern**

	2013 IFRS t.kr.	2012 IFRS t.kr.	2011 IFRS t.kr.	2010 IFRS t.kr.	2009 IFRS t.kr.
<b>Omsætning på websites <sup>1</sup></b>	<b>868.674</b>	<b>721.310</b>	<b>724.352</b>	<b>658.913</b>	<b>557.204</b>
<b>Totalindkomstopgørelse</b>					
Nettoomsætning	117.110	103.270	98.215	84.876	81.073
Bruttoresultat	110.646	98.048	91.710	79.219	76.081
EBITDA	23.792	25.339	27.325	22.991	16.757
Resultat af primær drift (EBIT)	18.575	20.196	22.276	15.830	12.564
Finansielle poster, netto	- 1.506	- 710	- 446	- 739	- 314
Resultat før skat (EBT)	17.069	19.486	21.830	15.091	12.250
Skat af årets resultat	- 2.819	- 4.866	- 4.640	- 387	- 2.317
Årets resultat	14.250	14.620	17.190	14.704	9.933
<b>Balance</b>					
Langfristede aktiver	55.656	40.928	41.609	47.636	47.909
Kortfristede aktiver	169.483	106.092	105.561	69.499	53.930
Balancesum	225.139	147.020	147.170	117.135	101.839
Aktiekapital	6.000	6.000	6.000	6.000	6.000
Egenkapital	20.321	21.290	33.384	23.694	16.220
Langfristede forpligtelser	28.862	29.820	28.816	17.827	20.577
Kortfristede forpligtelser	175.956	95.910	84.970	75.614	65.042
<b>Pengestrømme</b>					
Driftsaktivitet	23.721	34.437	1.504	8.848	488
Investeringsaktivitet	- 39.885	- 4.913	38	- 4.443	- 10.499
Heraf investering i materielle anlægsaktiver	- 2.431	- 2.436	- 534	- 2.517	- 1.323
Finansieringsaktivitet	26.000	- 27.000	2.500	- 7.500	7.000
Pengestrømme i alt	9.836	2.524	4.042	- 3.095	- 3.011
<b>Nøgletal:</b>					
Bruttomargin	94,5 %	94,9 %	93,4 %	93,3 %	93,8 %
EBITDA margin	20,3 %	24,5 %	27,8 %	27,1 %	20,7 %
Overskudsgrad	15,9 %	19,6 %	22,7 %	18,7 %	15,5 %
Egenkapitalandel	9,0 %	14,5 %	22,7 %	20,2 %	15,9 %
Egenkapitalforrentning	68,5 %	53,5 %	60,2 %	73,7 %	66,6 %
Resultat per aktie (EPS Basic), kr.	2,34	2,48	2,87	2,45	1,66
Udbytte for året per aktie	1,92	2,50	4,50	1,25	1,25
Gennemsnitligt antal heltidsansatte medarbejdere	135	116	105	98	99

<sup>1</sup> Omsætning udtrykker aktiviteten på [www.lauritz.com](http://www.lauritz.com), [www.qxl.dk](http://www.qxl.dk), [www.qxl.no](http://www.qxl.no) og mobile apps. Tallet består af hammerslag, købersalær ekskl. moms og salg via LauritzOneBid.

## Hoved- og nøgletal

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Resultat per aktie er beregnet i overensstemmelse med IAS 33 (note 18). Øvrige nøgletal er beregnet efter Finansanalytikerforeningens "Anbefalinger & Nøgletal 2010".

De i årsrapporten anførte nøgletal er beregnet således:

Bruttomargin	$\frac{\text{Bruttoresultat} \times 100}{\text{Omsætning}}$
EBITDA margin	$\frac{\text{EBITDA} \times 100}{\text{Omsætning}}$
Overskudsgrad	$\frac{\text{Resultat af primær drift} \times 100}{\text{Omsætning}}$
Egenkapitalandel	$\frac{\text{Egenkapital, ultimo} \times 100}{\text{Balancesum}}$
Egenkapitalforrentning	$\frac{\text{Årets resultat} \times 100}{\text{Gennemsnitlig egenkapital}}$
Resultat per aktie (EPS Basic)	$\frac{\text{Årets resultat}}{\text{Gennemsnitligt antal aktier i omløb}}$
Udbytte pr. aktie	$\frac{\text{Udbytteprocent} \times \text{aktiens pålydende}}{100}$
Udbytteprocent	Moderselskabets udbytteprocent
Omsætning på sitet	Omsætning på sitet udtrykker aktiviteten på <a href="http://www.lauritz.com">www.lauritz.com</a> , <a href="http://www.qxl.dk">www.qxl.dk</a> , <a href="http://www.qxl.no">www.qxl.no</a> og mobile apps. Tallet består af hammerslag, købersalær ekskl. moms og salg via LauritzOneBid.

## Totalindkomstopgørelse 1. januar - 31. december

	<b>2013</b>	<b>2012</b>
	<b>t.kr.</b>	<b>t.kr.</b>
Omsætning på websites <sup>1</sup>	<u>868.674</u>	<u>721.310</u>

<b>Note</b>	<b>Koncern</b>	<b>Koncern</b>
	<b>2013</b>	<b>2012</b>
	<b>t.kr.</b>	<b>t.kr.</b>
Nettoomsætning	117.110	103.270
Direkte omkostninger	- 6.464	- 5.222
<b>Bruttoresultat</b>	<b>110.646</b>	<b>98.048</b>
2 Andre driftsindtægter	2.006	-
3 Andre eksterne omkostninger	- 34.150	- 28.425
4 Personaleomkostninger	- 54.710	- 44.284
<b>EBITDA</b>	<b>23.792</b>	<b>25.339</b>
5 Af- og nedskrivninger	- 5.217	- 5.143
<b>Resultat af primær drift (EBIT)</b>	<b>18.575</b>	<b>20.196</b>
6 Finansielle indtægter	3.913	3.482
7 Finansielle omkostninger	- 5.419	- 4.192
<b>Resultat før skat (EBT)</b>	<b>17.069</b>	<b>19.486</b>
8 Skat af årets resultat	- 2.819	- 4.866
<b>Årets resultat</b>	<b>14.250</b>	<b>14.620</b>
<b>Poster, som kan blive omklassificeret til resultatet:</b>		
Valutakursregulering vedrørende udenlandske virksomheder	- 219	286
Skat af anden totalindkomst	-	-
<b>Anden totalindkomst</b>	<b>- 219</b>	<b>286</b>
<b>Totalindkomst</b>	<b>14.031</b>	<b>14.906</b>
18 Resultat pr. aktie (EPS), kr.	<u>2,34</u>	<u>2,48</u>
18 Resultat pr. aktie (EPS), udvandet kr.	<u>2,34</u>	<u>2,48</u>

<sup>1</sup> Omsætning udtrykker aktiviteten på [www.lauritz.com](http://www.lauritz.com), [www.qxl.dk](http://www.qxl.dk), [www.qxl.no](http://www.qxl.no) og mobile apps. Tallet består af hammerslag, købersalær ekskl. moms og salg via LauritzOneBid.

**Balance****Note**

<b>Aktiver</b>	<b>Koncern 31/12 2013 t.kr.</b>	<b>Koncern 31/12 2012 t.kr.</b>
<b>Langfristede aktiver</b>		
9 Software under udvikling	3.431	-
9 Færdigudviklet software	5.211	3.684
9 Goodwill	21.044	21.044
9 Erhvervede rettigheder	9.079	1.267
Immaterielle aktiver i alt	<u>38.765</u>	<u>25.995</u>
10 Andre anlæg, driftsmateriel og inventar	6.896	5.994
Materielle aktiver i alt	<u>6.896</u>	<u>5.994</u>
11 Kapitalandele i associerede virksomheder	-	-
12 Udskudt skat	3.591	2.535
13 Deposita	6.404	6.404
Finansielle aktiver i alt	<u>9.995</u>	<u>8.939</u>
<b>Langfristede aktiver i alt</b>	<b><u>55.656</u></b>	<b><u>40.928</u></b>
<b>Kortfristede aktiver</b>		
Varebeholdninger	1.230	1.924
14 Tilgodehavender fra salg og tjenesteydelser	7.658	3.776
Tilgodehavender hos tilknyttede virksomheder	-	14.881
Tilgodehavender hos moderselskab	117.856	71.754
14 Andre tilgodehavender	10.464	5.042
Tilgodehavender i alt	<u>135.978</u>	<u>95.453</u>
Likvide beholdninger	32.275	8.715
<b>Kortfristede aktiver i alt</b>	<b><u>169.483</u></b>	<b><u>106.092</u></b>
<b>Aktiver i alt</b>	<b><u>225.139</u></b>	<b><u>147.020</u></b>

**Balance**

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**Note**

<b>Passiver</b>	<b>Koncern 31/12 2013 t.kr.</b>	<b>Koncern 31/12 2012 t.kr.</b>
<b>Egenkapital</b>		
Aktiekapital	6.000	6.000
Andre reserver	-126	93
Overført resultat	<u>14.447</u>	<u>15.197</u>
<b>Egenkapital i alt</b>	<b><u>20.321</u></b>	<b><u>21.290</u></b>
<b>Forpligtelser</b>		
12 Udskudt skat	1.655	1.175
15 Bankgæld	15.224	-
15 Obligationsgæld	<u>11.983</u>	<u>28.645</u>
Langfristede forpligtelser i alt	<u>28.862</u>	<u>29.820</u>
15 Bankgæld	33.541	9.041
15 Obligationsgæld	19.068	-
Leverandører af varer og tjenesteydelser	87.867	74.736
Skyldig selskabsskat	2.551	4.466
16 Anden gæld	<u>32.929</u>	<u>7.667</u>
Kortfristede forpligtelser i alt	<u>175.956</u>	<u>95.910</u>
<b>Forpligtelser i alt</b>	<b><u>204.818</u></b>	<b><u>125.730</u></b>
<b>Passiver i alt</b>	<b><u>225.139</u></b>	<b><u>147.020</u></b>



## Egenkapitaloppgørelse

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t.kr.	Aktiekapital	Andre reserver	Overført resultat	Egenkapital i alt
<b>Egenkapital 1. januar 2012</b>	<b>6.000</b>	<b>-193</b>	<b>27.577</b>	<b>33.384</b>
Udbetalt udbytte	-	-	-27.000	-27.000
Årets resultat	-	-	14.620	14.620
Anden totalindkomst	-	286	-	286
<b>Egenkapital 31. december 2012</b>	<b>6.000</b>	<b>93</b>	<b>15.197</b>	<b>21.290</b>
Udbetalt udbytte	-	-	-15.000	-15.000
Årets resultat	-	-	14.250	14.250
Anden totalindkomst	-	-219	-	-219
<b>Egenkapital 31. december 2013</b>	<b>6.000</b>	<b>-126</b>	<b>14.447</b>	<b>20.321</b>

Der henvises til moderselskabsregnskabet note 12 vedrørende aktiekapitalen, samt note 19 i koncernregnskabet vedrørende udbytte.

## Pengestrømsopgørelse

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<u>Note</u>	<b>Koncern 2013 t.kr.</b>	<b>Koncern 2012 t.kr.</b>
<b>Resultat af primær drift (EBIT)</b>	<b>18.575</b>	<b>20.196</b>
Af- og nedskrivninger	5.217	5.058
Ændring i varebeholdninger	694	- 636
Ændring i tilgodehavender	- 14.526	1.442
Ændring i leverandørgæld og anden gæld	24.688	13.358
Øvrige reguleringer	- 6.484	- 1.783
Pengestrømme fra primær drift	28.164	37.635
Renteindbetalinger	3.913	3.482
Renteudbetalinger	- 3.890	- 2.477
Afregnet selskabsskat i sambeskatning	- 4.466	- 4.203
<b>Pengestrømme fra driftsaktivitet</b>	<b>- 23.721</b>	<b>- 34.437</b>
Køb af materielle aktiver	- 2.491	- 2.520
Salg af materielle aktiver	60	84
Køb af immaterielle aktiver	- 9.832	- 2.477
Køb af virksomheder	- 1.622	-
Lån til moderselskab	- 26.000	-
<b>Pengestrømme fra investeringsaktivitet</b>	<b>- 39.885</b>	<b>- 4.913</b>
Optagelse af lån	41.000	-
Udbetalt udbytte til aktionærer i moderselskab	- 15.000	- 27.000
<b>Pengestrømme fra finansieringsaktivitet</b>	<b>26.000</b>	<b>- 27.000</b>
Årets pengestrømme, netto	9.836	2.524
Likviditetsposition, netto primo	- 326	- 2.850
Valutakursregulering af likviditetsposition	-	-
<b>Likviditetsposition, netto ultimo</b>	<b>9.510</b>	<b>- 326</b>
Likviditetsposition, netto ultimo, sammensætter sig som følger		
Likvide beholdninger	32.275	8.715
Rentebærende kortfristet bankgæld	- 22.765	- 9.041
<b>Likviditetsposition, netto ultimo</b>	<b>9.510</b>	<b>- 326</b>

### 1. Anvendt regnskabspraksis

Årsrapporten for Lauritz.com A/S for 2013 er aflagt i overensstemmelse med IFRS som er godkendt af EU og yderligere danske oplysningskrav til årsrapporter for regnskabsklasse C.

Årsrapporten aflægges i danske kroner (DKK), der er præsentationsvaluta for koncernens aktiviteter og den funktionelle valuta for moderselskabet.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

#### Implementering af nye og ændrede standarder samt fortolkningsbidrag

Koncernen har med virkning fra 1. januar 2013 implementeret følgende nye og ændrede standarder samt nye fortolkningsbidrag, i årsrapporten for 2013:

- Ændret IAS 1, Præsentation af årsregnskaber
- IFRS 13, Dagsværdimåling
- Ændret IFRS 7, Finansielle instrumenter: Oplysninger
- Dele af øvrige mindre ændringer i diverse standarder som følge af IASB's årlige forbedringstiltag i juni 2013.

Implementering af de nye og ændrede standarder samt fortolkningsbidrag har ikke påvirket indregning og måling og har i øvrigt ikke haft væsentlig effekt på årsrapporten for 2013.

#### Standarder og fortolkninger, der endnu ikke er trådt i kraft

På tidspunktet for offentliggørelse af denne årsrapport er følgende væsentlige nye eller ændrede standarder og fortolkningsbidrag endnu ikke trådt i kraft og derfor ikke indarbejdet i årsrapporten:

- **IFRS 9, Finansielle instrumenter: Klassifikation og måling**
- **IFRS 10, Konsolidering/koncernregnskaber**
- **IFRS 11, Fællesledede arrangementer**
- **IFRS 12, Oplysning om involvering i andre virksomheder**
- **Ændret IAS 27, Separate regnskaber**
- **Ændret IAS 28, Investering i associerede virksomheder og fælles ledede virksomheder**
- **Ændret IAS 36, Værdiforringelse af aktiver**

Det er ledelsens vurdering, at koncernens fremtidige implementering af de omtalte standarder og fortolkningsbidrag ikke vil få væsentlig indvirkning på årsrapporten.

#### Generelt om indregning og måling

I totalindkomstopgørelse indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I totalindkomstopgørelse indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i totalindkomstopgørelse.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

Aktiver indregnes i balancen når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag, samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

### **Væsentlige regnskabsmæssige skøn**

De foretagne skøn og forudsætninger anlagt i forbindelse med regnskabsaflæggelsen er baseret på historiske erfaringer og andre faktorer, som ledelsen vurderer forsvarlige efter omstændighederne, men som i sagens natur er usikre og uforudsigelige. Forudsætningerne kan være ufuldstændige eller unøjagtige, og uventede begivenheder eller omstændigheder kan opstå. Endvidere er virksomheden underlagt risici og usikkerheder, som kan føre til, at de faktiske udfald afviger fra disse skøn.

Ved den årlige nedskrivningstest af goodwill og øvrige immaterielle aktiver, eller når der er indikation på et nedskrivningsbehov, foretages skøn over, hvorledes de dele af virksomheden (pengestrømsfrembringende enheder), som goodwill knytter sig til, vil være i stand til at generere tilstrækkelige positive nettopengestrømme i fremtiden til, at understøtte værdien af goodwill, immaterielle og materielle langfristede aktiver i den pågældende del af virksomheden. Som følge af forretningens karakter må der skønnes over forventede pengestrømme mange år ud i fremtiden, hvilket naturligt fører til en vis usikkerhed. Risikoen og usikkerheden er afspejlet i den valgte diskonteringsrente.

Ledelsen har i forbindelse med opgørelse af nedskrivning til imødegåelse af tab på tilgodehavender foretaget skøn der tager udgangspunkt i de foreliggende oplysninger og øvrige indikationer.

Det kan være nødvendigt at ændre tidligere foretagne skøn som følge af ændringer i de forhold, der lå til grund for de tidligere skøn eller på grund af ny viden eller efterfølgende begivenheder.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

#### **Koncernregnskabet**

Koncernregnskabet omfatter moderselskabet Lauritz.com A/S samt dattervirksomheder, hvori Lauritz.com A/S direkte eller indirekte besidder mere end 50 % af stemmerettighederne eller på anden måde har bestemmende indflydelse. Virksomheder, hvori koncernen besidder mellem 20 % og 50 % af stemmerettighederne og udøver betydelig, men ikke bestemmende indflydelse, betragtes som associerede virksomheder.

Koncernrapporten udarbejdes på grundlag af reviderede regnskaber for Lauritz.com A/S og dattervirksomhederne ved sammenlægning af regnskabsposter af ensartet karakter.

De regnskaber der anvendes til brug for konsolideringen, aflægges i overensstemmelse med koncernens regnskabspraksis.

Ved konsolideringen foretages eliminering af interne indtægter og omkostninger, interne mellemværender, realiserede interne avancer/tab samt udligning af interne aktiebesiddelser.

#### **Virksomhedssammenslutninger**

Nyerhvervede eller nystiftede virksomheder indregnes i koncernregnskabet fra overtagelsestidspunktet. Solgte eller afviklede virksomheder indregnes i den konsoliderede totalindkomstopgørelse frem til afståelsestidspunktet.

Ved køb af nye virksomheder, hvor Lauritz.com A/S opnår bestemmende indflydelse over den købte virksomhed, anvendes overtagelsesmetoden. De tilkøbte virksomheders identificerbare aktiver, forpligtelser og eventualforpligtelser måles til dagsværdi på overtagelsestidspunktet. Identificerbare immaterielle aktiver indregnes, såfremt de kan udskilles eller udspringer fra en kontraktlig ret, og dagsværdien kan opgøres pålideligt. Der indregnes udskudt skat af de foretagne omvurderinger.

Overtagelsestidspunktet er det tidspunkt, hvor Lauritz.com A/S faktisk opnår kontrol over den overtagne virksomhed.

Positive forskelsbeløb (goodwill) mellem kostprisen for virksomheden og dagsværdien af de overtagne identificerbare aktiver, med fradrag af værdien af forpligtelser og eventualforpligtelser, indregnes som goodwill under immaterielle aktiver. Goodwill afskrives ikke, men testes minimum én gang årligt for værdiforringelse. Ved overtagelsen henføres goodwill til de pengestrømsfrembringende enheder, der efterfølgende danner grundlag for værdiforringelsestest. Første værdiforringelsestest udføres ved udgangen af overtagelsesåret.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

Hvis den regnskabsmæssige værdi af aktivet overstiger dets genindvindingsværdi, reduceres det til den lavere genindvindingsværdi. Goodwill og dagsværdireguleringer i forbindelse med overtagelse af en udenlandsk enhed med en anden funktionel valuta end Lauritz.com A/S-koncernens præsentationsvaluta, behandles som aktiver og forpligtelser tilhørende den udenlandske enhed og omregnes til den udenlandske enheds funktionelle valuta med transaktionsdagens valutakurs. Negative forskelsbeløb (negativ goodwill/badwill) indregnes i totalindkomstopgørelsen under andre driftsindtægter på overtagelsestidspunktet.

Kostprisen for en virksomhed består af dagsværdien af det aftalte vederlag. Såfremt dele af vederlaget er betinget af fremtidige begivenheder, indregnes disse dele af vederlaget i kostprisen, i det omfang begivenhederne er sandsynlige, og vederlaget kan opgøres pålideligt.

Hvis der på overtagelsestidspunktet er usikkerhed om målingen af overtagne identificerbare aktiver, forpligtelser eller eventualforpligtelser, sker første indregning på grundlag af foreløbigt opgjorte dagsværdier. Såfremt det efterfølgende viser sig, at identificerbare aktiver, forpligtelser eller eventualforpligtelser havde en anden dagsværdi på overtagelsestidspunktet end først antaget, reguleres goodwill indtil 12 måneder efter overtagelsen.

Fortjeneste eller tab ved afhændelse eller afvikling af dattervirksomheder og associerede virksomheder, opgøres som forskellen mellem salgssummen eller afviklingssummen og den regnskabsmæssige værdi af nettoaktiver, inkl. goodwill på salgstidspunktet samt omkostninger til salg eller afvikling.

### **Omregning af fremmed valuta**

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i totalindkomstopgørelse som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte i anden totalindkomst.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen, indregnes i totalindkomstopgørelse under finansielle indtægter og omkostninger.

Langfristede aktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

Ved indregning i koncernregnskabet af virksomheder med en anden funktionel valuta end danske kroner, omregnes resultatopgørelsen til årets gennemsnitskurs og balanceposterne omregnes til balancedagens valutakurser. Kursforskelle, opstået ved omregning af disse virksomheders egenkapital ved årets begyndelse til balancedagens valutakurser samt ved omregning af resultatopgørelser fra transaktionsdagens kurs til balancedagens valutakurser, indregnes i anden totalindkomst.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

#### **Totalindkomstopgørelse**

##### **Nettoomsætning**

Nettoomsætning bestående af sælger- og købersalærer, hammerslagsgebyr, sælgerannoncering, provision m.v. indregnes i totalindkomstopgørelse, når salget har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen indregnes eksklusiv moms og afgifter og med fradrag af rabatter i forbindelse med salget. Nettoomsætningen indeholder ligeledes avance ved salg af auktionshuse, og salg af bannerannoncering.

##### **Direkte omkostninger**

Direkte omkostninger indeholder omkostninger til pakning, distribution, samt andre omkostninger der er forbundet med nettoomsætningen.

##### **Andre driftsindtægter**

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens aktiviteter, herunder badwill ved køb af dattervirksomheder.

##### **Andre eksterne omkostninger**

Andre eksterne omkostninger omfatter omkostninger til salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger mv.

##### **Personaleomkostninger**

Gager, lønninger, pensioner, honorar til bestyrelse og direktion, samt andre omkostninger til social sikring indgår i personaleomkostningerne.

##### **Finansielle poster**

Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende gæld og transaktioner i fremmed valuta og amortisering af finansielle aktiver.

Finansielle indtægter og omkostninger indregnes med de beløb, der vedrører regnskabsåret.

##### **Resultat af kapitalandele i dattervirksomheder (moderselskab)**

Udbytte fra investeringer i kapitalandele indregnes, når der er erhvervet endelig ret til udbyttet. Dette vil typisk sige på tidspunktet for generalforsamlingens godkendelse af udlodningen fra det pågældende selskab.

##### **Skat af årets resultat**

Selskabet er sambeskattet med både danske og udenlandske koncernforbundne virksomheder.

Den aktuelle danske selskabsskat fordeles mellem de sambeskattede danske virksomheder i forhold til deres skattepligtige indkomster (fuld fordeling med refusion vedrørende skattemæssige underskud). De sambeskattede virksomheder indgår i acontoskatteordningen.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

Årets skat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i totalindkomstopgørelse med den del, der kan henføres til årets resultat og direkte på egenkapitalen eller i anden totalindkomst med den del, der kan henføres til posteringer direkte på egenkapitalen henholdsvis i anden totalindkomst. Den skat, der indregnes i totalindkomstopgørelse, klassificeres som skat af årets resultat.

### **Balancen**

#### **Immaterielle aktiver**

Goodwill indregnes ved første indregning i balancen til kostpris som beskrevet under "virksomheds-sammenslutninger". Efterfølgende måles goodwill til kostpris med fradrag af akkumulerede nedskrivninger.

Den regnskabsmæssige værdi af goodwill allokeres til koncernens pengestrømsfrembringende enheder på overtagelsestidspunktet. Fastlæggelsen af pengestrømsfrembringende enheder følger den ledelsesmæssige struktur og interne økonomistyring. Som følge af integrationen af overtagne virksomheder i den bestående koncern vurderer ledelsen, at det laveste niveau for pengestrømsfrembringende enheder, hvortil den regnskabsmæssige værdi af goodwill kan allokeres, er på koncernniveau, idet det efter kort tid generelt ikke er muligt, at spore og måle værdien af goodwill i de enkelte selskaber.

Erhvervede rettigheder måles til kostpris med fradrag af akkumulerede afskrivninger. Erhvervede rettigheder afskrives lineært over den vurderede økonomiske brugstid, der er vurderet op til 10 år eller en kortere periode afhængig af de kontraktmæssige forhold. I tilfælde af kompensation ved opsigelse af rettigheder modregnes denne i afskrivningsgrundlaget.

Software under udvikling omfatter dels eksternt erhvervet software vedrørende udviklingsprojekter og dels egenudviklet software, der lever op til reglerne for aktivering. Software under udvikling afskrives ikke, men der foretages løbende en revurdering af aktivets værdi, hvilket kan resultere i en af- eller nedskrivning.

Færdigudviklet software afskrives lineært over den forventede brugstid. Afskrivningsperioden udgør sædvanligvis 3-5 år.

#### **Materielle aktiver**

Andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger.

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.



## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar                      3-10 år

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i totalindkomstopgørelse under afskrivninger.

Leasingydelser i forbindelse med operationel leasing og øvrige lejeaftaler indregnes i totalindkomstopgørelse over kontraktens løbetid. Selskabets samlede forpligtelse vedrørende operationelle leasingaftaler og lejeaftaler oplyses under eventualposter. For finansielt leasede aktiver udgør kostprisen den laveste værdi af dagsværdien af aktivet og nutidsværdien af de fremtidige leasingydelser.

### **Nedskrivning på langfristede aktiver**

Den regnskabsmæssige værdi af såvel immaterielle som materielle aktiver vurderes årligt for indikationer på værdiforringelse, ud over det som udtrykkes ved afskrivning. Dog testes goodwill og immaterielle aktiver med udefinerbar brugstid årligt for værdiforringelse, første gang inden udgangen af overtagelsesåret.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, såfremt denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettoindtægter fra anvendelsen af aktivet eller aktivgruppen.

### **Finansielle langfristede aktiver**

#### **Kapitalandele i tilknyttede virksomheder og associerede virksomheder**

#### **Koncern**

Kapitalandele i associerede virksomheder indregnes og måles i koncernregnskabet efter den indre værdis metode, hvorved kapitalandelene i balancen måles til den forholdsmæssige andel af virksomhedernes indre værdi, opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af forholdsmæssig andel af urealiserede koncerninterne avancer og tab, og med tillæg af regnskabsmæssig værdi af goodwill.

I totalindkomstopgørelse indregnes den forholdsmæssige andel af virksomhedernes resultat efter skat og eliminering af urealiserede forholdsmæssige interne fortjenester og tab og med fradrag af eventuel nedskrivning af goodwill. I koncernens anden totalindkomst indregnes den forholdsmæssige andel af alle transaktioner og begivenheder, der er indregnet i den associerede virksomhed.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

Associerede virksomheder med en negativ regnskabsmæssig indre værdi måles til 0 kr. Såfremt koncernen har en retlig eller faktisk forpligtelse til at dække den associerede virksomheds underbalance, indregnes denne under forpligtelser.

### **Moderselskab**

Kapitalandele i dattervirksomheder og associerede virksomheder indregnes og måles i moderselskabets balance til kostpris. Såfremt der er indikation af værdiforringelse, foretages værdiforringelsestest. Hvor kostprisen overstiger genindvindingsværdien nedskrives til denne lavere værdi.

### **Deposita**

Deposita måles til kostpris. Der nedskrives til nettorealiseringsværdi med henblik på at imødegå forventede tab.

### **Varebeholdninger**

Varebeholdninger er et midlertidigt lager opstået i forbindelse med omsalg af auktionsvarer samt øvrige effekter som forventes solgt via aktiviteten i koncernen.

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien af varebeholdninger lavere end kostprisen, nedskrives til denne lavere værdi.

### **Tilgodehavender fra salg og tjenesteydelser og andre tilgodehavender**

Tilgodehavender fra salg og tjenesteydelser og andre tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealiseringsværdi med henblik på at imødegå forventede tab.

### **Periodeafgrænsningsposter**

Periodeafgrænsningsposter, som er indregnet under kortfristede aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår. Periodeafgrænsningsposter måles til kostpris.

### **Passiver**

#### **Egenkapital**

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet).

Andre reserver omfatter kursdifferencer, opstået ved omregning af regnskaber for enheder med en anden funktionel valuta end danske kroner.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

#### **Skyldig skat og udskudt skat**

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, korrigeret for betalte a conto skatter.

Udskudt skat er skatten af midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser. Der indregnes såvel udskudte skatteforpligtelser som udskudte skatteaktiver. Den udskudte skat måles på grundlag af den aktuelle skattesats. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i totalindkomstopgørelse.

#### **Gældsforpligtelser**

Finansielle gældsforpligtelser indregnes ved lånoptagelse til nominel værdi med fradrag af afholdte transaktionsomkostninger svarende til det modtagne provenu. I efterfølgende perioder indregnes de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, således at forskellen mellem provenuet og den nominelle værdi indregnes i totalindkomstopgørelse over låneperioden.

Andre gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede og associerede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

#### **Periodeafgrænsningsposter**

Under periodeafgrænsningsposter indregnes modtagne betalinger vedrørende indtægter i de efterfølgende år. Periodeafgrænsningsposter måles til kostpris.

#### **Pengestrømsopgørelse**

Pengestrømsopgørelsen præsenteres efter den indirekte metode og viser pengestrømme for året fordelt på driftsaktivitet, investeringsaktivitet og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning.

#### **Pengestrøm fra driftsaktivitet**

Pengestrømme fra driftsaktivitet opgøres som årets resultat reguleret for ikke-kontante driftsposter samt ændring i driftskapital.

#### **Pengestrøm fra investeringsaktivitet**

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af virksomheder og aktiviteter samt køb og salg af langfristede aktiver.

#### **Pengestrøm fra finansieringsaktivitet**

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed. Herudover omfatter pengestrømme optagelse af lån, afdrag på rentebærende gæld samt udbetaling af udbytte.

## **Noter**

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### **Anvendt regnskabspraksis (fortsat)**

#### **Likvider**

Likvider omfatter likvide beholdninger fratrukket eventuelle driftskreditter, der indgår som en integreret del af likviditetsstyringen.

#### **Finansielle aktiver og forpligtelser**

Koncernen og moderselskabet klassificerer de finansielle aktiver i kategorien lån og tilgodehavender og de finansielle forpligtelser i kategorien andre finansielle forpligtelser.

#### **Lån og tilgodehavender**

Lån og tilgodehavender er ikke-afledte finansielle aktiver med faste eller bestemmelige betalinger, som ikke er noteret på et aktivt marked. De medtages under kortfristede aktiver, med mindre løbetiden er længere end 12 måneder efter balancedagen. Er det tilfældet, klassificeres de som langfristede aktiver. Lån og tilgodehavender klassificeres i balancen som "langfristet tilgodehavende", "deposita", "tilgodehavender fra salg og tjenesteydelser", "tilgodehavender fra tilknyttede og associerede virksomheder og "andre tilgodehavender".

#### **Andre finansielle forpligtelser**

Finansielle forpligtelser er ikke-afledte finansielle forpligtelser, der måles til amortiseret kostpris. De medtages i balancen under langfristede forpligtelser, når forfaldstidspunktet ligger længere end 12 måneder fra balancedagen. Ved forfaldstidspunkt inden for 12 måneder medtages de under kortfristede forpligtelser. Andre finansielle forpligtelser klassificeres i balancen som "leverandører af varer og tjenesteydelser" og "anden gæld".

## Noter

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	<b>Koncern 2013 t.kr.</b>	<b>Koncern 2012 t.kr.</b>
<b>2. Andre driftsindtægter</b>		
Badwill vedrørende køb af dattervirksomheder, jf. note 20	<u>2.006</u>	<u>-</u>
	<b><u>2.006</u></b>	<b><u>-</u></b>
<b>3. Honorar til moderselskabets generalforsamlingsvalgte revisorer</b>		
Lovpligtig revision	581	507
Andre erklæringer med sikkerhed	-	15
Skatterådgivning	100	134
Andre ydelser	<u>876</u>	<u>416</u>
	<b><u>1.557</u></b>	<b><u>1.072</u></b>
<b>4. Personaleomkostninger</b>		
Honorar til bestyrelse	425	500
Gager og lønninger	46.572	38.228
Bidragbaserede pensionsordninger, jf. nedenfor	877	-
Andre omkostninger til social sikring	2.745	2.281
Personaleomkostninger i øvrigt	<u>4.091</u>	<u>3.275</u>
	<b><u>54.710</u></b>	<b><u>44.284</u></b>
Gennemsnitligt antal medarbejdere	<u>135</u>	<u>116</u>
<p>Koncernen har i 2013 indgået bidragbaserede pensionsordninger med hovedparten af de ansatte i de danske koncernvirksomheder. I henhold til de indgåede aftaler indbetaler koncernvirksomhederne månedligt et beløb på 2 % af de pågældende medarbejders grundløn. Det i regnskabsåret resultatførte bidrag hertil er anført ovenfor.</p>		
<b>Aflønning af bestyrelse og direktion</b>		
Honorar til bestyrelse	425	500
Gager og lønninger, direktion	<u>3.043</u>	<u>1.493</u>
	<b><u>3.468</u></b>	<b><u>1.993</u></b>
<b>5. Af- og nedskrivninger</b>		
Afskrivninger, andre anlæg	1.744	1.801
Avance ved salg af andre anlæg	-	85
Afskrivninger, erhvervede rettigheder	1.183	633
Af- og nedskrivninger, færdigudviklet software, samt software under udvikling	<u>2.290</u>	<u>2.624</u>
	<b><u>5.217</u></b>	<b><u>5.143</u></b>

## Noter

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	<b>Koncern 2013 t.kr.</b>	<b>Koncern 2012 t.kr.</b>
<b>6. Finansielle indtægter</b>		
Renteindtægter	10	8
Renteindtægter tilknyttede virksomheder	<u>3.822</u>	<u>3.474</u>
Renteindtægter fra finansielle aktiver	<b>3.832</b>	<b>3.482</b>
Valutakursdifferencer	<u>81</u>	<u>-</u>
	<b>3.913</b>	<b>3.482</b>
<b>7. Finansielle omkostninger</b>		
Renteomkostninger	2.927	1.382
Finansielle omkostninger obligationsgæld	<u>2.492</u>	<u>2.492</u>
Renteomkostninger fra finansielle forpligtelser	<b>5.419</b>	<b>3.874</b>
Valutakursdifferencer	<u>-</u>	<u>318</u>
	<b>5.419</b>	<b>4.192</b>
<b>8. Skat af årets resultat</b>		
Aktuel skat for året	2.551	4.466
Ændring i udskudt skat i året	220	400
Regulering vedrørende skat, tidligere år	75	-
Effekt af ændring i skatteprocent	<u>- 27</u>	<u>-</u>
<b>Skat af årets resultat</b>	<b><u>2.819</u></b>	<b><u>4.866</u></b>

Regnskabsårets aktuelle selskabsskat er for danske virksomheder beregnet ud fra en skatteprocent på 25 % (2012: 25 %). For udenlandske virksomheder er anvendt det pågældende lands aktuelle skatteprocent.

Skat af årets resultat kan forklares således:

Beregnet 25 % skat af årets resultat før skat	3.766	4.872
Effekt af ændring i skatteprocent	- 27	-
Regulering vedrørende udskudt skat tidligere år	- 411	-
Indregning af tidligere ikke aktiveret skatteaktiv	- 491	-
Skatteeffekt af ikke-fradragsberettigede omkostninger	<u>- 18</u>	<u>- 6</u>
	<b><u>2.819</u></b>	<b><u>4.866</u></b>
Effektiv skatteprocent	<u>25,1 %</u>	<u>25,1 %</u>

Der er ikke indregnet nogen skat i anden totalindkomst.

## Noter

<b>9. Immaterielle aktiver</b>	<b>Software under udvikling</b>	<b>Færdig-udviklet software</b>	<b>Erhvervede rettigheder</b>	<b>Goodwill</b>
Kostpris 1. januar 2013	3.440	13.821	2.477	21.044
Tilgang ved køb af datterselskaber	-	-	6.495	-
Tilgang	3.431	3.817	2.500	-
Overført	-	-	-	-
<b>Kostpris 31. december 2013</b>	<b><u>6.871</u></b>	<b><u>17.638</u></b>	<b><u>11.472</u></b>	<b><u>21.044</u></b>
Afskrivninger 1. januar 2013	3.440	10.137	1.210	-
Årets af- og nedskrivninger	-	2.290	1.183	-
<b>Afskrivninger 31. december 2013</b>	<b><u>3.440</u></b>	<b><u>12.427</u></b>	<b><u>2.393</u></b>	<b><u>-</u></b>
<b>Regnskabsmæssig værdi 31. december 2013</b>	<b><u>3.431</u></b>	<b><u>5.211</u></b>	<b><u>9.079</u></b>	<b><u>21.044</u></b>
	<b>Software under udvikling</b>	<b>Færdig-udviklet software</b>	<b>Erhvervede rettigheder</b>	<b>Goodwill</b>
Kostpris 1. januar 2012	3.440	11.344	2.477	21.044
Tilgang	-	2.477	-	-
Overført	-	-	-	-
<b>Kostpris 31. december 2012</b>	<b><u>-</u></b>	<b><u>13.821</u></b>	<b><u>-</u></b>	<b><u>21.044</u></b>
Afskrivninger 1. januar 2012	3.440	7.513	577	-
Årets af- og nedskrivninger	-	2.624	633	-
<b>Afskrivninger 31. december 2012</b>	<b><u>-</u></b>	<b><u>10.137</u></b>	<b><u>1.210</u></b>	<b><u>-</u></b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b><u>-</u></b>	<b><u>3.684</u></b>	<b><u>1.267</u></b>	<b><u>21.044</u></b>

Software omfatter udviklingsprojekter vedrørende IT-system og processer under opbygning. Bortset fra goodwill er det vurderet, at alle immaterielle aktiver har en begrænset levetid.

Integrationen af tilkøbte selskaber i koncernen sker hurtigst muligt for at kunne realisere synergier i de forretningsmæssige områder. Som en følge heraf er det efter kort tid generelt ikke muligt at spore og måle værdien af goodwill i de enkelte selskaber. Værdiforringelsestesten foretages derfor på koncernniveau.

## Noter

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### 9. Immaterielle aktiver (fortsat)

Ledelsen har per 31. december 2013 gennemført en værdiforringelsestest af den regnskabsmæssige goodwill og software under udvikling. Genindvindingsværdien overstiger den bogførte værdi.

Genindvindingsværdien er baseret på kapitalværdien, som er fastlagt ved anvendelse af forventede nettopengestrømme på basis af budgetter for årene 2014 – 2018, godkendt af ledelsen og en diskonteringsrente efter skat på 10 % (10 % i 2012).

### 10. Materielle aktiver

	<b>Koncern 2013 t.kr.</b>	<b>Koncern 2012 t.kr.</b>
<b>Andre anlæg, driftsmateriel og inventar</b>		
Kostpris 1. januar	18.365	16.013
Valutakursregulering	- 110	150
Tilgang ved køb af dattervirksomheder	158	-
Tilgang	2.491	2.520
Afgang	- 278	- 318
<b>Kostpris 31. december</b>	<b><u>20.626</u></b>	<b><u>18.365</u></b>
Afskrivninger 1. januar	12.371	10.682
Valutakursregulering	- 107	122
Årets afskrivninger	1.744	1.801
Afskrivninger på afgang	- 278	- 234
<b>Afskrivninger 31. december</b>	<b><u>13.730</u></b>	<b><u>12.371</u></b>
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>6.896</u></b>	<b><u>5.994</u></b>
I den regnskabsmæssige værdi indgår finansielt leasede aktiver på	1.159	-

De leasede aktiver vedrører IT-udstyr og løber i perioden fra 2013 til 2016. Den årlige leasingydelse udgør 500 t.kr.

Der er ingen begrænsninger i ejendomsretten.

Der er ingen sikkerhedsstillelser.

Der er ingen forpligtelser til at erhverve materielle aktiver.



## Noter

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### 11. Kapitalandele i associerede virksomheder

	Koncern 2013 t.kr.	Koncern 2012 t.kr.
Kostpris 1. januar	-	120
Afgang	-	120
<b>Kostpris 31. december</b>	<b>-</b>	<b>-</b>
Værdiregulering 1. januar	-	120
Afgang	-	120
<b>Værdiregulering 31. december</b>	<b>-</b>	<b>-</b>
<b>Regnskabsmæssig værdi 31. december</b>	<b>-</b>	<b>-</b>

Lauritz.com A/S har solgt sin ejerandel på 49 % i selskabet BIAM ApS d. 1. januar 2012. Koncernen har tidligere nedskrevet ejerandelen i BIAM ApS til 0 t.kr. og salget har ikke haft en effekt på totalindkomstopgørelse i 2012.

### 12. Udskudt skat

Udskudt skat 1. januar	1.360	1.697
Valutakursregulering	- 43	63
Tilgang ved køb af dattervirksomheder	812	-
Effekt af ændring i skatteprocent	27	-
Udskudt skat af årets resultat	- 220	- 400
<b>Udskudt skat 31. december</b>	<b>1.936</b>	<b>1.360</b>
Specifikation af udskudt skat:		
Fremførte skattemæssige underskud	3.360	2.454
Driftsmidler	187	- 95
Indretning af lejede lokaler	- 62	- 114
Erhvervede rettigheder	44	- 45
Software	- 1.525	- 921
Goodwill	- 68	81
	<b>1.936</b>	<b>1.360</b>

De enkelte ændringer i udskudt skat er indregnet i resultatet.

Fremførte skattemæssige underskud forventes udnyttet indenfor 3-5 år.

## Noter

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	<b>Koncern 2013 t.kr.</b>	<b>Koncern 2012 t.kr.</b>
<b>12. Udskudt skat (fortsat)</b>		
Udskudt skat indregnes således i balancen		
Udskudt skat (aktiv)	3.591	2.535
Udskudt skat (forpligtelse)	<u>1.655</u>	<u>1.175</u>
<b>Udskudt skat 31.december, netto</b>	<b><u>1.936</u></b>	<b><u>1.360</u></b>

### 13. Finansielle aktiver

	<b>Deposita</b>
Kostpris 1. januar 2013	6.404
Tilgang	-
Afgang	<u>-</u>
<b>Kostpris 31. december 2013</b>	<b><u>6.404</u></b>
<b>Regnskabsmæssig værdi 31. december 2013</b>	<b><u>6.404</u></b>

Kostpris 1. januar 2012	6.404
Tilgang	-
Afgang	<u>-</u>
<b>Kostpris 31. december 2012</b>	<b><u>6.404</u></b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b><u>6.404</u></b>

### 14. Tilgodehavender

	<b>Koncern 31/12 2013 t.kr.</b>	<b>Koncern 31/12 2012 t.kr.</b>
Tilgodehavender fra salg og tjenesteydelser	7.658	3.776
Andre tilgodehavender	<u>10.464</u>	<u>5.042</u>
	<b><u>18.122</u></b>	<b><u>8.818</u></b>

Alle tilgodehavender fra salg forfalder til betaling inden 12 måneder.

## Noter

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### 14. Tilgodehavender (fortsat)

Nedskrivninger der er indeholdt i ovenstående tilgodehavender har udviklet sig som følger:

	<b>Koncern 2013 t.kr.</b>	<b>Koncern 2012 t.kr.</b>
Nedskrivninger pr. 1. januar	-	-
Nedskrivninger i året	658	-
Realiseret i året	-	-
Tilbageført	-	-
Nedskrivninger pr. 31. december	<b>658</b>	<b>-</b>

Der er ingen væsentlige enkeltstående overforfaldne tilgodehavender pr. 31. december 2013, hvor der ikke er indgået betalingsaftale eller foretaget nedskrivning til imødegåelse af tab.

### 15. Obligationsgæld og bankgæld

Koncernen har i 2009 udstedt erhvervsobligationer med en hovedstol på 14,5 mio. kr. og i 2011 udstedt erhvervsobligationer med en hovedstol på 10,0 mio. kr. Obligationer tilskrives med en rente på 2,70 % - 3,50 % og indfries efter 5 år fra udstedelsestidspunktet til kurs 135.

Selskabet har i 2013 optaget bankgæld på 26 mio. kr. i DKK, som forrentes med 2,5 % p.a. + CIBOR og med udløb i 2016. Endvidere har selskabet en løbende kassekredit (bankgæld) som er variabelt forrentet.

### 16. Anden gæld

I regnskabsposten anden gæld indgår skyldig A-skat, feriepenge m.v., moms samt øvrige skyldige omkostninger. Posten indeholder endvidere rentebærende gæld på 15 mio. kr. (2012: 0 mio. kr.), som forrentes med 8 % p.a. Herudover indgår en finansiell leasingforpligtelse med 1,2 mio. kr. (2012: 0 mio. kr.).

### 17. Finansielle risici

Koncernens valutarisici afdækkes primært ved at afpasse indbetalinger og udbetalinger i samme valuta.

Forskellen mellem indbetalinger og udbetalinger i samme valuta er udtryk for en valutakursrisiko. Koncernens valutaeksponering per 31. december 2013 fremgår af nedenstående.

2013 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	23.565	15.644	117.856	-48.765	-31.051	-106.574	-29.325
NOK	1.304	734	-	-	-	-2.058	-20
EUR	2.821	678	-	-	-	-4.673	-1.174
SEK	4.585	1.067	-	-	-	-10.879	-5.227
<b>31. december 2013</b>	<b>32.275</b>	<b>18.123</b>	<b>117.856</b>	<b>-48.765</b>	<b>-31.051</b>	<b>-124.184</b>	<b>-35.746</b>

## Noter

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### 17. Finansielle risici (fortsat)

2012 i t.kr.	Likvider	Tilgodehavender	Tilknyttede virk., netto	Bankgæld	Obligationsgæld	Gældsforpligtigelser	Netto position
DKK	5.811	8.161	86.635	-9.041	-28.645	-72.819	-9.898
EUR	1.729	310	-	-	-	-2.379	-340
SEK	1.175	347	-	-	-	-11.671	-10.149
<b>31. december 2012</b>	<b>8.715</b>	<b>8.818</b>	<b>86.635</b>	<b>-9.041</b>	<b>-28.645</b>	<b>-86.869</b>	<b>-20.387</b>

Koncernen har rentebærende finansielle aktiver og forpligtelser og er som følge heraf udsat for udsving i renterisiko. En andel af den rentebærende gæld inkl. obligationsgælden er fastforrentet hvilket reducerer renterisikoen.

Det er koncernens målsætning at have et tilstrækkeligt likviditetsberedskab til fortsat at kunne disponere hensigtsmæssigt i forhold til drift og investeringer. Koncernens likviditetsreserve består af likvide midler og uudnyttede kreditfaciliteter. Koncernens likviditet opbygges primært af driftsoverskud, samt forskellen mellem indbetalingstidspunktet og afregningstidspunktet. Kundernes betalingsbetingelse er 3 dage og afregningen sker inden 30 dage. For at opretholde det nuværende likviditetsniveau er koncernen derfor afhængig af fortsat positiv indtjening. Ledelsen vurderer løbende koncernens likviditetsbehov. Bankgæld består af en kassekredit og banklån, som begge er variabelt forrentede.

Koncernen har ikke væsentlige kreditrisici, da varerne fra auktionsforretningen ikke udleveres før betaling. Betalingerne sker primært med kreditkort og bankoverførsel. Selskabet oplever kun i meget begrænset omfang svindel med kreditkort. Desuden benyttes velrenommerede samarbejdspartnere til behandling af betalingsstrømme, primært SEB, DNB, Danske Bank og NETS.

Koncernen vurderer løbende kapitalstrukturen med henblik på at sikre forsvarlig egenkapital i selskabet. Koncernen forventer for 2013 at udlodde udbytte fra datterselskaber i det omfang det vurderes forsvarligt. Tilgodehavendet hos tilknyttede virksomheder nedbringes ved udlodning af udbytte. Det forventes ikke, at der udloddes udbytte for 2013, der er større end tilgodehavendet hos tilknyttede virksomheder.

Dagsværdien af de finansielle aktiver svarer til de bogførte værdier.

## Noter

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	<b>Koncern 31/12 2013 t.kr.</b>	<b>Koncern 31/12 2012 t.kr.</b>
<b>18. Resultat pr. aktie</b>		
Årets resultat	<u>14.250</u>	<u>14.906</u>
Gennemsnitligt antal aktier	<u>6.000</u>	<u>6.000</u>
Resultat pr. aktie (EPS) á 1 kr.	<u>2,34</u>	<u>2,48</u>
Resultat pr. aktie (EPS) á 1 kr., udvandet	<u>2,34</u>	<u>2,48</u>

## 19. Udbytte

I 2013 blev der udbetalt 15.000 t.kr. i ordinært udbytte til aktionærerne i Lauritz.com A/S svarende til 2,50 kr. pr. aktie.

For regnskabsåret 2013 har bestyrelsen foreslået udbytte på 11.500 t.kr. svarende til 1,92 kr. pr. aktie, der vil blive udbetalt til aktionærerne umiddelbart efter afholdelse af selskabets ordinære generalforsamling, forudsat at generalforsamlingen godkender bestyrelsens forslag. Da udbyttet er betinget af generalforsamlingens godkendelse, er dette ikke indregnet som en forpligtelse i balancen pr. 31. december 2013.

## 20. Køb af dattervirksomheder og aktiviteter/virksomhedssammenslutninger

Koncernen har i regnskabsåret erhvervet følgende virksomheder:

Navn	Primær aktivitet	Overtagelses-tidspunkt	Overtaget ejerandel %	Overtaget stemmeandel %
<b>2013</b>				
QXL Denmark A/S	Drift af dansk auktionsbaseret handelsplads på internettet	11.03.2013	100	100
QXL.no AS	Drift af norsk auktionsbaseret handelsplads på internettet	11.03.2013	100	100

Der var ingen virksomhedssammenslutninger i 2012.

## Noter

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### 20. Køb af dattervirksomheder og aktiviteter/virksomhedssammenslutninger (fortsat)

	QXL Denmark	QXL.no	
	A/S	AS	I alt
	t.kr.	t.kr.	t.kr.
Immaterielle aktiver	6.495	-	6.495
Materielle aktiver	154	12	166
Udskudt skat	89	723	812
Tilgodehavender	2.142	1.449	3.591
Likvide beholdninger	1.152	1.137	2.289
Leverandørgæld	- 635	- 305	- 940
Anden gæld	- 3.319	- 2.855	- 6.174
<b>Overtagne nettoaktiver</b>	<b>6.078</b>	<b>- 161</b>	<b>5.917</b>

Koncernen har i alt overtaget nettoaktiver på 5.917 t.kr. inkl. overtagne likvide beholdninger på 2.289 t.kr. Koncernen har afholdt transaktionsomkostninger på 1.030 t.kr., der er indregnet i andre eksterne omkostninger i totalindkomstopgørelsen for 2013.

I overtagne nettoaktiver indgår tilgodehavender fra salg med en dagsværdi på 2.142 t.kr. (QXL Denmark A/S) og 1.449 t.kr. (QXL.no AS). Det kontraktlige tilgodehavende udgør hhv. 2.287 t.kr. og 1.453 t.kr., hvoraf hhv. 145 t.kr. og 4 t.kr. er vurderet uerholdeligt på overtagelsestidspunktet.

Købsvederlaget for de overtagne identificerbare aktiver, forpligtelser og eventualforpligtelser er lavere end dagsværdien, hvilket har resulteret i at der er opgjort en badwill på 2.006 t.kr., som er indregnet i totalindkomstopgørelsen under andre driftsindtægter. Denne negative forskelsværdi (badwill) kan primært begrundes med, at købet medfører synergier, som bidrager til forbedret indtjening samt en videreudvikling af brandet QXL. Ledelsen forventer at overtagelsen af selskaberne vil bidrage positivt til den fremtidige indtjening i koncernen.

QXL Denmark A/S og QXL.no AS indgår i årets resultat 2013 med hhv. -967 t.kr. og 52 t.kr.

Af koncernens nettoomsætning kan 6.502 t.kr. henføres til QXL Denmark A/S og 6.164 t.kr. til QXL.no AS.

Hvis de to virksomheder havde været overtaget med virkning fra 1. januar 2013, ville nettoomsætningen for 2013 for Lauritz.com A/S have været ca. 121 mio.kr. og årets resultat ca. 13,5 mio.kr. Det er ledelsens vurdering, at disse proformatal afspejler indtjeningsniveauet i koncernen efter overtagelsen af de to virksomheder, og at beløbene derfor kan danne basis for sammenligninger i efterfølgende regnskabsår.

## Noter

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### 21. Eventualposter mv.

#### Eventualforpligtelser, koncernregnskab

Koncernen har afgivet husleje garanti på 1.715 t.kr., hvoraf 435 t.kr. udløber i 2014 og 1.280 t.kr. udløber i 2017.

Selskabet har indgået lejeaftale der har en samlet husleje forpligtelse på 65.000 t.kr. i uopsigelsesperioden, der løber over 10 år. Lejekontrakten er betinget af, at udlejer kan opnå finansiering til ombygning.

### 22. Nærtstående parter

#### Ejerforhold

Lauritz.com A/S har registreret følgende aktionærer med 5 % eller mere af aktiekapitalen:

- 95 % Lauritz.com Holding A/S, Herlev
- 5 % Mette Margrethe Rode Sundstrøm, Klampenborg

Datterselskaber	Hjemsted	Ejerandel
LC Danmark ApS	Herlev	100 %
LC Sverige AB	Stockholm	100 %
Sydlag Helsingborg Skåne AB, likvideret i 2013	Helsingborg	100 %
Internetauktioner i Helsingborg AB	Helsingborg	100 %
LC Deutschland GmbH	Hamburg	100 %
QXL Denmark A/S	Herlev	100 %
QXL.no AS	Oslo	100 %

#### Transaktioner

Der er ydet lån til Lauritz.com Holding A/S på 117.856 t.kr. Lånet forrentes på markedsvilkår.

Lauritz.com A/S har indgået lejekontrakt med Ejendomsselskabet Rovsingsgade 60-74 ApS. Lejekontrakten er indgået på markedsvilkår.

Ledelsens aflønning er omtalt i note 4.

Koncernens ledelse har i 2013 købt varer svarende til en nettoomsætning på t.kr.778 (t.kr. 378 i 2012). Alle køb er sket på selskabets normale handelsbetingelser, herunder afregning af fuldt salær.

Koncernen indgår i en international sambeskatning med Lauritz.com Holding A/S som administrationselskab. Koncernen hæfter derfor ifølge selskabsskattelovens regler herom fra og med regnskabsåret 2013 for indkomstskatter mv. for de sambeskattede selskaber og fra og med 1. juli 2012 for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for de sambeskattede selskaber.

## **Noter**

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### **23. Begivenheder efter balancedagen**

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

### **24. Godkendelse af årsrapport til offentliggørelse**

Bestyrelsen har på bestyrelsesmødet den 27. maj 2014 godkendt nærværende årsrapport til offentliggørelse.

Årsrapporten forelægges Lauritz.com A/S' aktionærer til godkendelse på den ordinære generalforsamling den 27. maj 2014.



## Totalindkomstopgørelse 1. januar - 31. december

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<u>Note</u>	<u>Moder-</u> <u>selskab</u> <u>2013</u> <u>t.kr.</u>	<u>Moder-</u> <u>selskab</u> <u>2012</u> <u>t.kr.</u>
Nettoomsætning	72.910	68.704
Direkte omkostninger	- 1.871	- 2.043
<b>Bruttoresultat</b>	<b>71.039</b>	<b>66.661</b>
1 Andre eksterne omkostninger	- 24.948	- 22.358
2 Personaleomkostninger	- 25.736	- 23.478
<b>EBITDA</b>	<b>20.355</b>	<b>20.825</b>
3 Af- og nedskrivninger	- 4.198	- 4.241
<b>Resultat af primær drift (EBIT)</b>	<b>16.157</b>	<b>16.584</b>
4 Finansielle indtægter	4.076	3.679
5 Finansielle omkostninger	- 5.076	- 4.019
<b>Resultat før skat (EBT)</b>	<b>15.157</b>	<b>16.244</b>
6 Skat af årets resultat	- 3.330	- 4.058
<b>Årets resultat</b>	<b>11.827</b>	<b>12.186</b>
Anden total indkomst	-	-
<b>Totalindkomst</b>	<b>11.827</b>	<b>12.186</b>

**Balance****Aktiver**

<u>Note</u>	<u>Moder- selskab 31/12 2013 t.kr.</u>	<u>Moder- selskab 31/12 2012 t.kr.</u>
<b>Langfristede aktiver</b>		
7 Software under udvikling	3.294	-
7 Færdigudviklet software	3.366	3.684
7 Goodwill	2.589	2.589
7 Erhvervede rettigheder	<u>633</u>	<u>1.267</u>
Immaterielle aktiver i alt	<u>9.882</u>	<u>7.540</u>
8 Andre anlæg, driftsmateriel og inventar	<u>6.179</u>	<u>5.480</u>
Materielle aktiver i alt	<u>6.179</u>	<u>5.480</u>
9 Kapitalandele i tilknyttede virksomheder	28.565	22.806
9 Kapitalandele associerede virksomheder	-	-
10 Deposita	6.369	6.369
11 Andre tilgodehavender	<u>-</u>	<u>-</u>
Finansielle aktiver i alt	<u>34.934</u>	<u>29.175</u>
<b>Langfristede aktiver i alt</b>	<b><u>50.995</u></b>	<b><u>42.195</u></b>
<b>Kortfristede aktiver</b>		
Varebeholdninger	<u>1.188</u>	<u>1.924</u>
11 Tilgodehavender fra salg og tjenesteydelser	6.933	3.357
Tilgodehavender hos tilknyttede virksomheder	12.169	22.880
Tilgodehavender hos moderselskab	120.356	71.754
11 Andre tilgodehavender	<u>8.360</u>	<u>4.678</u>
Tilgodehavender i alt	<u>147.818</u>	<u>102.669</u>
Likvide beholdninger	<u>27.276</u>	<u>8.782</u>
<b>Kortfristede aktiver i alt</b>	<b><u>176.282</u></b>	<b><u>113.375</u></b>
<b>Aktiver i alt</b>	<b><u>227.277</u></b>	<b><u>155.570</u></b>

**Balance**

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**Passiver**

<u>Note</u>	<b>Moder- selskab 31/12 2013 t.kr.</b>	<b>Moder- selskab 31/12 2012 t.kr.</b>
<b>Egenkapital</b>		
12 Aktiekapital	6.000	6.000
Overført resultat	<u>11.861</u>	<u>15.034</u>
<b>Egenkapital i alt</b>	<b><u>17.861</u></b>	<b><u>21.034</u></b>
<b>Forpligtelser</b>		
13 Udskudt skat	1.708	1.523
14 Bankgæld	15.224	-
14 Obligationsgæld	<u>11.983</u>	<u>28.645</u>
Langfristede forpligtelser i alt	<u>28.915</u>	<u>30.168</u>
14 Bankgæld	33.541	9.041
14 Obligationsgæld	19.068	-
Skyldig selskabsskat	3.145	4.127
Leverandører af varer og tjenesteydelser	83.272	71.282
Gæld til tilknyttede virksomheder	16.323	15.150
15 Anden gæld	<u>25.152</u>	<u>4.768</u>
Kortfristede forpligtelser i alt	<u>180.501</u>	<u>104.368</u>
<b>Forpligtelser i alt</b>	<b><u>209.416</u></b>	<b><u>134.536</u></b>
<b>Passiver i alt</b>	<b><u>227.277</u></b>	<b><u>155.570</u></b>

## Egenkapitaloppgørelse

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t.kr.	Aktiekapital	Overført resultat	Egenkapital i alt
<b>Egenkapital 1. januar 2012</b>	<b>6.000</b>	<b>29.848</b>	<b>35.848</b>
Udbetalt udbytte	-	-27.000	-27.000
Årets resultat	-	12.186	12.186
<b>Egenkapital 31. december 2012</b>	<b>6.000</b>	<b>15.034</b>	<b>21.034</b>
Udbetalt udbytte	-	-15.000	-15.000
Årets resultat	-	11.827	11.827
<b>Egenkapital 31. december 2013</b>	<b>6.000</b>	<b>11.861</b>	<b>17.861</b>

Der henvises til note 19 i koncernregnskabet vedrørende udbytte.

## Pengestrømsopgørelse

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	<b>Moder- selskab 2013 t.kr.</b>		<b>Moder- selskab 2012 t.kr.</b>
<b>Resultat af primær drift (EBIT)</b>	<b>16.157</b>		<b>16.584</b>
Af- og nedskrivninger	4.198		4.241
Ændring i varebeholdninger	736	-	636
Ændring i tilgodehavender	- 19.149		1.467
Ændring i leverandørgæld og anden gæld	19.971		18.834
Øvrige reguleringer	- 791	-	- 2.058
Pengestrømme fra primær drift	21.122		38.432
Renteindbetalinger	4.076		3.679
Renteudbetalinger	- 3.362	-	2.304
Afregnet selskabsskat i sambeskatning	- 4.127	-	- 3.784
<b>Pengestrømme fra driftsaktivitet</b>	<b>17.709</b>		<b>36.023</b>
Køb af materielle aktiver	- 2.071	-	2.454
Salg af materielle aktiver	60		-
Køb af immaterielle aktiver	- 5.169	-	2.477
Lån til moderselskab	- 26.000		-
Kapitalforhøjelse i datterselskab	- 1.848	-	1.044
Køb af virksomheder	- 3.911		-
<b>Pengestrømme fra investeringsaktivitet</b>	<b>- 38.939</b>	<b>-</b>	<b>5.975</b>
Optagelse af lån	41.000		-
Udbetalt udbytte til aktionærer i moderselskab	- 15.000	-	27.000
<b>Pengestrømme fra finansieringsaktivitet</b>	<b>26.000</b>	<b>-</b>	<b>27.000</b>
Årets pengestrømme, netto	4.770		3.048
Likviditetsposition, netto primo	- 259	-	3.307
<b>Likviditetsposition, netto ultimo</b>	<b>4.511</b>	<b>-</b>	<b>259</b>
Likviditetsposition, netto ultimo, sammensætter sig som følger			
Likvide beholdninger	27.276		8.782
Andel af kortfristet bankgæld som er løbende kreditfacilitet	- 22.765	-	9.041
<b>Likviditetsposition, netto ultimo</b>	<b>4.511</b>	<b>-</b>	<b>259</b>

## Noter

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	<b>Moder- selskab 2013 t.kr.</b>	<b>Moder- selskab 2012 t.kr.</b>
<b>1. Honorar til moderselskabets generalforsamlingsvalgte revisorer</b>		
Lovpligtig revision	355	345
Andre erklæringer med sikkerhed	-	15
Skatterådgivning	100	134
Andre ydelser	<u>763</u>	<u>416</u>
	<b><u>1.218</u></b>	<b><u>910</u></b>
<b>2. Personaleomkostninger</b>		
Honorar til bestyrelse	425	500
Gager og lønninger	24.198	20.745
Bidragsbaserede pensionsordninger, jf. nedenfor	315	-
Andre omkostninger til social sikring	314	267
Personaleomkostninger i øvrigt	<u>484</u>	<u>1.966</u>
	<b><u>25.736</u></b>	<b><u>23.478</u></b>
Gennemsnitligt antal medarbejdere	<u>49</u>	<u>42</u>
Moderselskabet har i april 2013 indgået bidragsbaserede pensionsordninger. I henhold til de indgåede aftaler betaler moderselskabet månedligt et beløb på 2% af medarbejdernes grundløn. Det i regnskabsåret resultatførte bidrag hertil er anført ovenfor.		
<b>Aflønning af bestyrelse og direktion</b>		
Honorar til bestyrelse	425	500
Gager og lønninger, direktion	<u>3.043</u>	<u>1.493</u>
	<b><u>3.468</u></b>	<b><u>1.993</u></b>
<b>3. Afskrivninger</b>		
Afskrivninger, andre anlæg	1.372	984
Afskrivninger, erhvervede rettigheder	633	633
Af- og nedskrivninger, færdigudviklet software, samt software under udvikling	<u>2.193</u>	<u>2.624</u>
	<b><u>4.198</u></b>	<b><u>4.241</u></b>

## Noter

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	<b>Moder- selskab 2013 t.kr.</b>	<b>Moder- selskab 2012 t.kr.</b>
<b>4. Finansielle indtægter</b>		
Renteindtægter tilknyttede virksomheder	3.822	3.474
Andre renteindtægter	<u>69</u>	<u>205</u>
Renteindtægter fra finansielle aktiver	<b>3.891</b>	<b>3.679</b>
Valutakursdifferencer	<u>185</u>	<u>-</u>
	<b><u>4.076</u></b>	<b><u>3.679</u></b>
<b>5. Finansielle omkostninger</b>		
Finansielle omkostninger obligationsgæld	2.492	2.492
Andre renteomkostninger	<u>2.584</u>	<u>1.230</u>
Renteomkostninger fra finansielle forpligtelser	<b>5.076</b>	<b>3.722</b>
Valutakursdifferencer	<u>-</u>	<u>297</u>
	<b><u>5.076</u></b>	<b><u>4.019</u></b>
<b>6. Skat af årets resultat</b>		
Aktuel skat for året	3.145	4.127
Ændring i udskudt skat i året	220	- 69
Effekt af ændring i skatteprocent	<u>- 35</u>	<u>-</u>
<b>Skat af årets resultat</b>	<b><u>3.330</u></b>	<b><u>4.058</u></b>
 Regnskabsårets aktuelle selskabsskat er for danske virksomheder beregnet ud fra en skatteprocent på 25 % (2012: 25 %).		
 Skat af årets resultat kan forklares således:		
Beregnet 25 % skat af årets resultat før skat	3.789	4.061
Effekt af ændring i skatteprocent	- 35	-
Regulering vedrørende udskudt skat tidligere år	- 411	-
Skatteeffekt af:		
Ikke-fradragsberettigede omkostninger	- 13	- 3
Modtaget udbytte fra datterselskaber	<u>-</u>	<u>-</u>
	<b><u>3.330</u></b>	<b><u>4.058</u></b>
Effektiv skatteprocent	<u>22,0 %</u>	<u>25,0 %</u>

## Noter

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7. Immaterielle aktiver	Software under udvikling	Færdig-udviklet software	Erhvervede rettigheder	Goodwill
Kostpris 1. januar 2013	3.440	13.821	1.900	2.589
Tilgang	<u>3.294</u>	<u>1.875</u>	<u>0</u>	<u>0</u>
<b>Kostpris 31. december 2013</b>	<b><u>6.734</u></b>	<b><u>15.696</u></b>	<b><u>1.900</u></b>	<b><u>2.589</u></b>
Afskrivninger 1. januar 2013	3.440	10.137	633	-
Årets af- og nedskrivninger	<u>-</u>	<u>2.193</u>	<u>633</u>	<u>-</u>
<b>Afskrivninger 31. december 2013</b>	<b><u>3.440</u></b>	<b><u>12.330</u></b>	<b><u>1.266</u></b>	<b><u>-</u></b>
<b>Regnskabsmæssig værdi 31. december 2013</b>	<b><u>3.294</u></b>	<b><u>3.366</u></b>	<b><u>634</u></b>	<b><u>2.589</u></b>
	Software under udvikling	Færdig-udviklet software	Erhvervede rettigheder	Goodwill
Kostpris 1. januar 2012	3.440	11.344	1.900	2.589
Tilgang	0	2.477	0	0
Overført	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Kostpris 31. december 2012</b>	<b><u>3.440</u></b>	<b><u>13.821</u></b>	<b><u>1.900</u></b>	<b><u>2.589</u></b>
Afskrivninger 1. januar 2012	3.440	7.513	-	-
Årets af- og nedskrivninger	<u>-</u>	<u>2.624</u>	<u>633</u>	<u>-</u>
<b>Afskrivninger 31. december 2012</b>	<b><u>3.440</u></b>	<b><u>10.137</u></b>	<b><u>633</u></b>	<b><u>-</u></b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b><u>-</u></b>	<b><u>3.684</u></b>	<b><u>1.267</u></b>	<b><u>2.589</u></b>

For nærmere beskrivelse henvises til note 9 i koncernregnskabet.



## Noter

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### 8. Materielle aktiver

	<b>Moder- selskab 2013 t.kr.</b>	<b>Moder- selskab 2012 t.kr.</b>
Andre anlæg, driftsmateriel og inventar		
Kostpris 1. januar	14.122	11.668
Tilgang	2.071	2.454
Afgang	- 195	-
<b>Kostpris 31. december</b>	<b><u>15.998</u></b>	<b><u>14.122</u></b>
Afskrivninger 1. januar	8.642	7.658
Årets afskrivninger	1.372	984
Afskrivninger på afgang	- 195	-
<b>Afskrivninger 31. december</b>	<b><u>9.819</u></b>	<b><u>8.642</u></b>
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>6.179</u></b>	<b><u>5.480</u></b>

Der er ingen begrænsninger i ejendomsretten.

Der er ingen sikkerhedsstillelser.

Der er ingen forpligtelser til at erhverve materielle aktiver.

### 9. Kapitalandele i tilknyttede virksomheder

	<b>Moder- selskab 2013 t.kr.</b>	<b>Moder- selskab 2012 t.kr.</b>
Kostpris 1. januar	33.129	32.085
Tilgang	5.759	1.044
<b>Kostpris 31. december</b>	<b><u>38.888</u></b>	<b><u>33.129</u></b>
Værdiregulering 1. januar	- 10.323	- 10.323
Nedskrivning	-	-
<b>Værdiregulering 31. december</b>	<b><u>- 10.323</u></b>	<b><u>- 10.323</u></b>
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>28.565</u></b>	<b><u>22.806</u></b>

I 2013 er der ikke foretaget nedskrivning af datterselskaber. Tilknyttede virksomheder er specificeret i note 22 i koncernregnskabet. For nærmere beskrivelse af virksomhedsovertagelser henvises til note 20 i koncernregnskabet.

## Noter

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### 9. Kapitalandele i associerede virksomheder

	Moder- selskab 2013 t.kr.	Moder- selskab 2012 t.kr.
Kostpris 1. januar	-	120
Afgang	-	120
<b>Kostpris 31. december</b>	<b>-</b>	<b>-</b>
Værdiregulering 1. januar	-	120
Afgang	-	120
<b>Værdiregulering 31. december</b>	<b>-</b>	<b>-</b>
<b>Regnskabsmæssig værdi 31. december</b>	<b>-</b>	<b>-</b>

Lauritz.com A/S har solgt sin ejerandel på 49 % i selskabet BIAM ApS d. 1. januar 2012. Selskabet har tidligere nedskrevet ejerandelen i BIAM ApS til 0 t.kr. og salget har ikke haft en effekt på totalindkomstopgørelse i 2012.

### 10. Finansielle aktiver

	<b>Deposita</b>
Kostpris 1. januar 2013	6.369
Tilgang	-
Afgang	-
<b>Kostpris 31. december 2013</b>	<b>6.369</b>
<b>Regnskabsmæssig værdi 31. december 2013</b>	<b>6.369</b>
Kostpris 1. januar 2012	6.369
Tilgang	-
Afgang	-
<b>Kostpris 31. december 2012</b>	<b>6.369</b>
<b>Regnskabsmæssig værdi 31. december 2012</b>	<b>6.369</b>

## Noter

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### 11. Tilgodehavender

	<b>Moder- selskab 31/12 2013 t.kr.</b>	<b>Moder- selskab 31/12 2012 t.kr.</b>
Tilgodehavender fra salg og tjenesteydelser	6.933	3.357
Andre tilgodehavender	<u>8.360</u>	<u>4.678</u>
	<b><u>15.293</u></b>	<b><u>8.035</u></b>

Alle tilgodehavender fra salg og tjenesteydelser forfalder til betaling inden 12 måneder.

Nedskrivninger der er indeholdt i ovenstående tilgodehavender har udviklet sig som følger:

Nedskrivninger pr. 1. januar	-	-
Nedskrivninger i året	177	-
Realiseret i året	-	-
Tilbageført	<u>-</u>	<u>-</u>
Nedskrivninger pr. 31. december	<b><u>177</u></b>	<b><u>-</u></b>

Der er ingen overforfaldne tilgodehavender pr. 31. december 2013, hvor der ikke er indgået betalingsaftale eller foretaget nedskrivning til imødegåelse af tab.

### 12. Aktiekapital

Aktiekapitalen består af aktier á 1 kr. Kapitalen er ikke opdelt i klasser.

Aktiekapitalen i t.kr. fremkommer således:

Aktiekapital 1. oktober 1999	3.000
Kapitalforhøjelse, kontant 31. maj 2000	150
Kapitalforhøjelse, kontant 25. oktober 2000	3.000
Kapitalnedsættelse, 24. august 2001	<u>- 150</u>
	<b><u>6.000</u></b>

## Noter

	<b>Moder- selskab 31/12 2013 t.kr.</b>	<b>Moder- selskab 31/12 2012 t.kr.</b>
<b>13. Hensættelse til udskudt skat</b>		
Hensættelse til udskudt skat 1. januar	1.523	1.592
Udskudt skat af årets resultat	<u>185</u>	<u>- 69</u>
	<b><u>1.708</u></b>	<b><u>1.523</u></b>
<b>Specifikation af udskudt skat</b>		
Driftsmidler	- 181	101
Indretning lejede lokaler	50	91
Erhvervede rettigheder	- 43	45
Software	1.525	921
Goodwill	<u>357</u>	<u>365</u>
	<b><u>1.708</u></b>	<b><u>1.523</u></b>

## 14. Obligationsgæld og bankgæld

Selskabet har i 2009 udstedt erhvervsobligationer med en hovedstol på 14,5 mio. kr. og i 2011 udstedt erhvervsobligationer med en hovedstol på 10,0 mio. kr. Obligationer tilskrives med en rente på 2,70 % - 3,50 % og indfries efter 5 år fra udstedelsestidspunktet til kurs 135.

Selskabet har i 2013 optaget bankgæld på 26 mio. kr. i DKK, som forrentes med 2,5 % p.a. + CIBOR og med udløb i 2016. Endvidere har selskabet en løbende kassekredit (bankgæld) som er variabelt forrentet.

## 15. Anden gæld

I regnskabsposten anden gæld indgår skyldig A-skat, feriepenge m.v., moms samt øvrige skyldige omkostninger. Posten indeholder endvidere rentebærende gæld på 15 mio. kr., som forrentes med 8 % p.a. Herudover indgår en finansiel leasingforpligtelse med 1,2 mio. kr. Leasingaftalen vedrører IT-udstyr og løber i perioden fra 2013 til 2016. Den årlige leasingydelse udgør 500 t.kr.

## 16. Finansielle risici

Selskabets valutarisici afdækkes primært ved at afpasse indbetalinger og udbetalinger i samme valuta.

Forskellen mellem indbetalinger og udbetalinger i samme valuta er udtryk for en valutakursrisiko. Selskabets valutaeksponering per 31. december 2013 fremgår af nedenstående.

2013 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	20.145	14.520	108.589	-48.765	-31.051	-97.908	-34.471
NOK	-	-	1.856	-	-	-	1.856
EUR	2.820	672	1.135	-	-	-4.627	-
SEK	4.311	101	4.665	-	-	-9.077	-
<b>31. december 2013</b>	<b>27.276</b>	<b>15.293</b>	<b>116.245</b>	<b>-48.765</b>	<b>-31.051</b>	<b>-111.612</b>	<b>-32.615</b>

## Noter

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### 16. Finansielle risici (fortsat)

2012 i t.kr.	Likvider	Tilgode- havender	Tilknyttede virk., netto	Bankgæld	Obligations gæld	Gældsfor- pligtigelser	Netto position
DKK	6.126	7.717	71.563	-9.041	-28.645	-68.238	-20.518
EUR	1.718	304	998	-	-	-3.020	-
SEK	938	14	6.923	-	-	-8.919	-1.044
<b>31. december 2012</b>	<b>8.782</b>	<b>8.035</b>	<b>79.484</b>	<b>-9.041</b>	<b>-28.645</b>	<b>-80.177</b>	<b>-21.562</b>

For nærmere beskrivelse af finansielle risici henvises til note 17 i koncernregnskabet.

### 17. Eventualposter mv.

#### Eventualforpligtelser, moderselskab

Selskabet har i henhold til svensk selskabsret afgivet kapitaltegningsgaranti overfor LC Sverige AB. Selskabet har afgivet kapitalgaranti overfor LC Deutschland GmbH. Kapitalgarantier forventes ikke at udløse beløbsmæssig indvirkning på resultat og egenkapital.

Selskabet har afgivet husleje garanti på 1.280 t.kr., hvoraf 1.280 t.kr. udløber i 2017.

Selskabet har indgået lejeaftale der har en samlet husleje forpligtigelse på 65.000 t.kr. i uopsigelighedsperioden, der løber over mere end 10 år. Lejekontrakten er betinget af, at udlejer kan opnå finansiering til ombygning.

Selskabet indgår i en international sambeskatning med Lauritz.com Holding A/S som administrationselskab. Selskabet hæfter derfor ifølge selskabsskattelovens regler herom fra og med regnskabsåret 2013 for indkomstskatter mv. for de sambeskattede selskaber og fra og med 1. juli 2012 for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter for de sambeskattede selskaber.

### 18. Nærtstående parter

Der foreligger partneraftale med tilknyttede selskaber. I 2013 udgør den samlede afregning i forbindelse med partneraftalerne med tilknyttede selskaber t.kr. 38.520 (30.436 t.kr. i 2012). Der er desuden tildelt et markedsføringstilskud til udenlandske dattervirksomheder.

Der er ydet lån til Lauritz.com Holding A/S. Lånet forrentes på markedsvilkår.

Lauritz.com A/S har indgået lejekontrakt med Ejendomsselskabet Rovsingsgade 60-74 ApS. Lejekontrakten er indgået på markedsvilkår.

Der henvises desuden til note 22 i koncernregnskabet.

### 19. Begivenheder efter balancedagen

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

## **Noter**

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### **20. Godkendelse af årsrapport til offentliggørelse**

Der henvises til koncernregnskabet note 24.

V E D T Æ G T E R  
for  
LAURITZ.COM A/S  
(CVR-nr. 24994570)

**1. Selskabets navn og hjemsted**

1.1 Navn

Selskabets navn er Lauritz.com A/S.

1.2 Binavne

Selskabets binavne er Lauritz Christensen Auktioner A/S, Lauritz Christensen Auktioner.Com A/S, Lauritz Christensens Auktionshus, Lauritz og Antik A/S.

1.3 Hjemsted

Selskabets hjemsted er Gladsaxe Kommune.

**2. Selskabets formål**

Selskabets formål er at drive auktions- og handelsvirksomhed og dermed beslægtet virksomhed, herunder elektronisk auktionsvirksomhed.

**3. Selskabets kapital**

3.1 Selskabskapitalens størrelse

Selskabets aktiekapital er kr. 6.000.000,00.

3.2 En aktieklasse

Aktiekapitalen er ikke opdelt i aktieklasser.

3.3 Aktiekapitalens indbetaling

Aktiekapitalen er fuldt indbetalt.

#### 4. Selskabets aktier

##### 4.1 Aktiernes pålydende

Aktiernes pålydende er kr. 100,00.

##### 4.2 Aktiebrev

Selskabet kan udstede aktiebrev, herunder aktiebrev omfattende flere aktier.

##### 4.3 Værdipapirstatus

Aktierne er ikke omsætningspapirer, hvorom de skal bære utvetydig og iøjnefaldende påtegning.

##### 4.4 Ejerbog

Aktionærens navn og adresse indføres i ejerbogen.

##### 4.5 Navnenotering

Aktierne skal lyde på navn, kan kun transporteres på navn og skal noteres på navn i selskabets ejerbog.

##### 4.6 Transportpåtegninger

Påtegning af navn på en aktie eller dennes transport på navn har kun virkning i forhold til selskabet, når påtegningen eller transporten er indført i selskabets ejerbog. Selskabet er uden ansvar for den noterede påtegnings eller transports ægthed eller rigtighed.

##### 4.7 Omsættelighed

Aktierne er frit omsættelige.

##### 4.8 Udbetaling af udbytte

Det årlige udbytte tilsendes aktionærene på den til ejerbogen opgivne adresse. Udbytte tilfalder selskabet, hvis det ikke kan fremsendes på grund af mangelfulde oplysninger til ejerbogen, eller hvis det ikke er hævet, når der er forløbet fem år efter udbyttets deklaring på selskabets generalforsamling.



Generalforsamlingen kan ligeledes beslutte at udlodde ekstraordinært udbytte, jf. Selskabslovens §182.

#### 4.9 Mortifikation

Bortkomne aktier kan for ejerens regning mortificeres uden dom efter lovgivningens til enhver tid gældende regler herom.

### 5. Selskabets generalforsamling

#### 5.1 Sted

Generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn.

#### 5.2 Termin

Ordinær generalforsamling skal afholdes hvert år inden fem måneder efter udløbet af hvert regnskabsår.

#### 5.3 Ekstraordinær generalforsamling

Ekstraordinær generalforsamling skal afholdes senest 2 uger efter at aktionærer, der ejer 5% af selskabets kapital, bestyrelsen eller revisor har forlangt det.

#### 5.4 Indkaldelse

- (1) Bestyrelsen indkalder til generalforsamling udelukkende ved brev til enhver aktionær på den adresse, som senest af aktionæren er oplyst til ejerbogen, med højst 4 ugers og mindst 2 ugers varsel.
- (2) I indkaldelsen skal angives, hvilke emner, der skal behandles på generalforsamlingen. Såfremt der på generalforsamlingen skal behandles forslag, til hvis vedtagelse der kræves kvalificeret flertal, herunder forslag til vedtægtsændringer, skal forslaget væsentligste indhold angives.

#### 5.5 Fremlæggelse af dokumentation

Senest 2 uger før generalforsamlingen fremlægges til eftersyn for aktionærerne på selskabets kontor

- (a) dagsordenen og
- (b) de fuldstændige forslag, samt
- (c) for den ordinære generalforsamlings vedkommende – tillige evt. koncernregnskab og årsrapport (årsregnskab) med revisionspåtegning og ledelsesberetning.

#### 5.6 Forslag fra aktionærerne

En aktionær har ret til at få et bestemt emne behandlet på generalforsamlingen, såfremt aktionæren skriftligt fremsætter krav herom over for bestyrelsen senest 6 uger inden generalforsamlingens afholdelse.

#### 5.7 Dagsorden

På den ordinære generalforsamling skal evt. koncernregnskab og årsrapport (årsregnskab) med revisionspåtegning og ledelsesberetning fremlægges og følgende foretages:

- (1) Valg af dirigent.
- (2) Beretning om selskabets virksomhed.
- (3) Forelæggelse til godkendelse af årsrapport (årsregnskab) og meddelelse af decharge for bestyrelse og direktion.
- (4) Forelæggelse af forslag om anvendelse af overskud eller dækning af tab i henhold til det godkendte regnskab.
- (5) Valg af medlemmer til bestyrelsen.
- (6) Valg af revisorer.
- (7) Eventuelt.

#### 5.8 Dirigent

Forhandlingerne på generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten afgør alle spørgsmål vedrørende emnernes behandlingsmåde, stemmeafgivning og resultatet heraf.

#### 5.9 Beslutningskompetence

På generalforsamlingen kan beslutning kun tages om de forslag, der har været optaget på dagsordenen.

#### 5.10 Stemmeftertal

På generalforsamlingen kan der kun træffes beslutning om de forslag, der har været optaget på dagsordenen. De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeftertal, medmindre Selskabsloven eller vedtægterne foreskriver særlige regler om repræsentation og majoritet.

Står stemmerne lige, skal valg af dirigent, medlemmer af bestyrelsen, revisorer og lignende afgøres ved lodtrækning.

#### 5.11 Referat

Et referat af generalforsamlingen indføres i selskabets forhandlingsprotokol. Referatet skal underskrives af dirigenten og af bestyrelsens formand.

### **6. Repræsentation og stemmeret**

#### 6.1 Deltagelse

Enhver aktionær er berettiget til at deltage i generalforsamlingen og tage ordet der.

Aktionærer har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt. Denne kan ikke gives for en længere tid end 1 år.

#### 6.2 Stemme

På generalforsamlingen giver hvert aktiebeløb på kr. 100,00 én stemme.

En aktionær, der har erhvervet aktierne ved overdragelse, kan ikke udøve stemmeret for de pågældende aktier, før der er forløbet 3 dage efter at aktionæren er noteret i ejerbogen eller har anmeldt og dokumenteret sin erhvervelse.

Ovennævnte krav kan fraviges, såfremt hele aktiekapitalen er repræsenteret på generalforsamlingen og samtlige aktionærer stemmer herfor.

På generalforsamlingen kan der kun træffes beslutning om de forslag, der har været optaget på dagsorden. De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal, medmindre Selskabsloven eller vedtægerne foreskriver særlige regler om repræsentation og majoritet.

Står stemmerne lige, skal valg af dirigent, medlemmer af bestyrelsen, revisorer og lignede afgøres ved lodtrækning.

Over det på generalforsamlingen passerede indføres beretning i selskabets forhandlingsprotokol, der underskrives af dirigenten.

Såfremt samtlige anpartshavere er enige herom, kan en beslutning træffes uden afholdelse af generalforsamling, eller uden iagttagelse af reglerne om fremgangsmåden ved afholdelse af generalforsamling. Beslutningen skal dog indføres i selskabets forhandlingsprotokol.

## **7. Selskabets bestyrelse**

### **7.1 Sammensætning**

Til selskabets bestyrelse vælger generalforsamlingen mindst 3 og højst 9 medlemmer.

### **7.2 Valgperioder**

Bestyrelsesmedlemmer, som er valgt af generalforsamlingen, afgår på hvert års ordinære generalforsamling, men kan genvælges.

### **7.3 Formand og næstformand**

- (1) Bestyrelsen vælger blandt sine medlemmer en formand.
- (2) Bestyrelsen kan vælge en næstformand, der i formandens fravær i enhver henseende træder i formandens sted.

### **7.4 Beslutningsdygtighed**

Bestyrelsen er beslutningsdygtig, når quorum foreligger. Quorum foreligger, når over halvdelen af bestyrelsesmedlemmerne er til stede.

### **7.5 Stemmeflertal**

Bestyrelsen træffer beslutning ved simpelt stemmeflertal.

#### 7.6 Forretningsorden

Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

#### 7.7 Referat

Et referat af hvert bestyrelsesmøde skal indføres i selskabets forhandlingsprotokol. Referatet skal underskrives af samtlige bestyrelsesmedlemmer.

#### 7.8 Bestyrelseshonorar

Bestyrelsesmedlemmerne oppebærer et årligt honorar, hvis størrelse fastsættes i årsregnskabet for det gældende år.

### 8. Selskabets direktion

#### 8.1 Sammensætning

Bestyrelsen ansætter en direktion bestående af 1-3 direktører. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.

#### 8.2 Kompetencefordeling

Hvis direktionen består af flere direktører, skal nærmere regler for direktørenes indbyrdes kompetence og forretningsførelse fastlægges af bestyrelsen, evt. i en forretningsorden for direktionen.

#### 8.3 Prokura

Bestyrelsen kan meddele prokura, enkel eller kollektiv.

### 9. Selskabets tegningsregel

Selskabet tegnes af den samlede bestyrelse eller af en direktør i forening med bestyrelsesformanden.

## **10. Selskabets revision**

### 10.1 Sammensætning

Revision foretages af én eller to revisorer, der skal være statsautoriseret.

### 10.2 Valgmåden

Revisor vælges af den ordinære generalforsamling for et år ad gangen.

### 10.3 Revisionsomfang

Det påhviler revisor at revidere årsregnskabet i overensstemmelse med god revisionskik.

## **11. Selskabets regnskab**

### 11.1 Regnskabsåret

Selskabets regnskabsår er kalenderåret.

### 11.2 Opgørelsesprincipper

Selskabets årsrapport (årsregnskab) og evt. koncernregnskab udarbejdes under omhyggelig hensyntagen til tilstedeværende værdier og forpligtelser og under foretagelse af de efter bestyrelsens skøn fornødne afskrivninger og henlæggelser med sigte på, at regnskabet og evt. koncernregnskab giver et retvisende billede af selskabets og evt. koncernens aktiver og passiver, den økonomiske stilling samt årets resultat.

### 11.3 Disponering af årets overskud/underskud

Årets overskud/underskud sammenlægges med overskud/underskud, som er fremført fra tidligere år. Fremkommer der herved et disponibelt overskud, henlægges heraf til selskabets reserver, hvad der er nødvendigt efter selskabets økonomiske stilling og forventninger til fremtiden. Det resterende disponible overskud anvendes efter generalforsamlingens nærmere bestemmelse, dog må generalforsamlingen ikke beslutte udbetaling af højere udbytte end foreslået eller tiltrådt af bestyrelsen.

Således vedtaget på selskabets ekstraordinære generalforsamling den 15. november 2013.

**TERMS AND CONDITIONS FOR  
LAURITZ.COM A/S  
MAXIMUM SEK 550,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2014/2019**

**ISIN: SE0005999521**

Issue Date: 17 June 2014

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

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**TERMS AND CONDITIONS FOR  
LAURITZ.COM A/S  
MAXIMUM SEK 550,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
2014/2019  
ISIN: SE0005999521**

**1. DEFINITIONS AND CONSTRUCTION**

**1.1 Definitions**

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means (i) until the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), the generally accepted local accounting principles, standards and practices in Denmark and (ii) once the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), the IFRS.

“**Acquisition**” means the Issuer’s acquisition of the Property with a purchase price amounting to up to DKK 60,000,000, which is expected to be executed by way of a tax-free de-merger of the current owner of the Property (or as a sale).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

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“**Agent Agreement**” means the agent agreement entered into on or about the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday on which banks are open for general business. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Call Option Amount**” means:

- (a) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 42 months after the Issue Date;
- (b) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the date falling 48 months after the Issue Date;
- (c) 102.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the Issue Date up to (but excluding) the date falling 54 months after the Issue Date; or
- (d) 101.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the Issue Date up to (but excluding) the Final Redemption Date.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being a shareholder of the Issuer as at the Issue Date (or an Affiliate of such shareholder), acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (ii) if provided in connection with an application of the

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Maintenance Test, that the Maintenance Test is met and including calculations and figures in respect of the ratio of Net Interest Bearing Debt to EBITDA and the Interest Coverage Ratio.

“**Conditions Precedent for the First Disbursement**” means the conditions set forth in Clause 13.1.

“**Conditions Precedent for the Second Disbursement**” means the conditions set forth in Clause 15.1.

“**Conditions Subsequent for the First Disbursement**” means the conditions set forth in Clause 14.1.

“**Conditions Subsequent for the Second Disbursement**” means the conditions set forth in Clause 16.1.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**Current Property Debt**” means the debt of approximately DKK 57,000,000 provided to Ejendomsselskabet Rovsingsgade 60-74 ApS in relation to the Property.

“**Current Property Debt Security**” means any security provided in relation to the Current Property Debt.

“**Derivative Transaction**” has the meaning set forth in item (e) of the definition “Permitted Debt”.

“**DKK**” means the lawful currency of Denmark.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items (as applicable) which are not in line with the ordinary course of business, as set out in the applicable Financial Report;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary

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course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and

(j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

**"Escrow Account"** means a bank account of the Issuer held with the account bank, into which the Net Proceeds shall be transferred and which has been pledged in favour of the Agent and the Holders (represented by the Agent) under the Escrow Account Pledge Agreement.

**"Escrow Account Pledge Agreement"** means the pledge agreement entered into between the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

**"Event of Default"** means an event or circumstance specified in Clause 17.1.

**"Final Redemption Date"** means 17 June 2019.

**"Finance Charges"** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**"Finance Documents"** means these Terms and Conditions, the Security Documents, any Intercreditor Agreement, the Shareholder Loan Claim Agreement, the Agent Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

**"Finance Lease"** means an arrangement treated as a finance lease in accordance with the principles provided by the IFRS as applicable on the Issue Date, and for the avoidance of doubt, any leases treated as operating leases under IFRS applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of IFRS, be considered as finance or capital leases (the **"Operational Lease Freeze"**).

**"Financial Indebtedness"** means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Leases;

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- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
  - (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
  - (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
  - (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
  - (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f).

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clauses 12.11.1(a) and 12.11.1(b).

“**First Call Date**” means the date falling 36 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning set forth in Clause 28.1.

“**Group**” means the Issuer and all the Subsidiaries from time to time (each a “**Group Company**”).

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 20 (*Holders’ Meeting*).

“**IFRS**” means the international financial reporting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Initial Bonds**” means the Bonds issued on the Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Intercreditor Agreement**” means an intercreditor agreement satisfactory to the Agent to be entered into by the Agent (on behalf of itself and the Holders) as senior creditor, any

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subordinated creditor and any relevant Group Company as borrower, a form of which shall be agreed by the Agent and the Issuer prior to the Issue Date.

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 17 March, 17 June, 17 September and 17 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 17 September 2014 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (3 months) + 7.50 per cent. per annum.

“**Issue Date**” means 17 June 2014.

“**Issuer**” means Lauritz.com A/S, reg. no. 24994570, Dynamovej 11, 2730 Herlev, Denmark.

“**Issuing Agent**” means ABG Sundal Collier Norge ASA, reg. no. 883 603 362, Munkedamsveien 45, 0205 Oslo, Norway) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Maintenance Test**” is met if:

(a) the ratio of Net Interest Bearing Debt to EBITDA:

- (i) from (and including) 31 December 2015 up to (and including) 30 December 2016 is not greater than 5.50;
- (ii) from (and including) 31 December 2016 up to (and including) 30 December 2017 is not greater than 4.00;
- (iii) from (and including) 31 December 2017 up to (and including) the Final Redemption Date is not greater than 3.00; and

(b) the Interest Coverage Ratio

- (i) from (and including) 31 December 2015 up to (and including) 30 December 2016 exceeds 1.50;
- (ii) from (and including) 31 December 2016 up to (and including) 30 December 2017 exceeds 1.75;
- (iii) from (and including) 31 December 2017 up to (and including) the Final Redemption Date exceeds 2.50.

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“**Make Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the relevant Record Date of 104.00 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant Record Date of the remaining Interest payments (excluding accrued but unpaid Interest up to the relevant Redemption Date) up to and including the First Call Date (assuming that the Interest Rate for the period from the relevant redemption date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders);

both calculated by using a discount rate of 50 basis points over the comparable Swedish Government Bond Rate (*i.e.* comparable to the remaining duration of the Bonds until the First Call Date).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on NASDAQ OMX Stockholm or any other Regulated Market or unregulated recognised market place.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than 10.00 per cent. of either (i) the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra-group transactions) or (ii) the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

“**NASDAQ OMX Stockholm**” means NASDAQ OMX Stockholm AB (reg. no. 556383-9058, SE-105 78 Stockholm, Sweden).

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group (and excluding any payment-in-kind interest capitalised on Shareholder Loans).

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any Shareholder Loans and interest bearing debt borrowed from any Group Company) less (i) Cash and Cash Equivalents of the Group according to the latest Financial Report and (ii) the claim under the Shareholder Loan Claim Agreement in accordance with the Accounting Principles but adjusted in accordance with the Operational Lease Freeze.

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“**Net Proceeds**” means the proceeds from the Initial Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Sole Bookrunner and Issuing Agent for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Escrow Account and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Operational Lease Freeze**” has the meaning set forth in the definition “Finance Lease”.

“**Overdraft Facility**” has the meaning set forth in item (i) of the definition “Permitted Debt”.

“**Overdraft Facility Lender**” means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, 106 40, Stockholm.

“**Owners Mortgage Pledge Agreement**” means the pledge agreement entered into by the Ejendomsselskabet Rovsingsgade 60-74 ApS and the Agent (on behalf of itself and the Holders) not later than in connection with the Second Disbursement, in respect of a first priority pledge over one or more owners mortgages and/or all-moneys mortgages in the aggregate amount of DKK 100,000,000 registered on the Property, granted in favour of the Agent and the Holders (represented by the Agent). When the Acquisition has been concluded the Issuer will become the owner of the Property and at such time the Ejendomsselskabet Rovsingsgade 60-74 ApS shall be released from its obligations under the Owners Mortgage Pledge Agreement and be replaced by the Issuer through an assignment of the Owners Mortgage Pledge Agreement.

“**Permitted Basket**” has the meaning set forth in item (k) of the definition “Permitted Debt”.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including any Subsequent Bonds);
- (b) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (c) taken up from a Group Company;
- (d) of the Group incurred pursuant to any Finance Lease or any factoring arrangements incurred in the ordinary course of the Group’s business, at any time not exceeding an aggregate amount of SEK 10,000,000;
- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);



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- (f) incurred under a Shareholder Loan;
  - (g) incurred in the ordinary course of business under Advance Purchase Agreements;
  - (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
  - (i) incurred under an overdraft facility for working capital purposes, in an aggregate amount of DKK 30,000,000 with the Overdraft Facility Lender as creditor (the “**Overdraft Facility**”);
  - (j) incurred under existing bonds in the total amount of approximately DKK 34,000,000, provided however (i) that approximately DKK 20,000,000 of this debt shall be repaid no later than 29 June 2014 in accordance with the Purpose of the Bond Issue and (ii) that approximately DKK 14,000,000 of this debt shall be repaid no later than 28 February 2016; and
  - (k) not permitted by item (a)–(j) above, in an aggregate amount not at any time exceeding SEK 5,000,000 and incurred in the ordinary course of the Group’s business (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”).

“**Permitted Security**” means any guarantee or security:

- (a) provided in accordance with the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
- (d) provided in relation to any Finance Lease or any factoring arrangement constituting Permitted Debt, provided that such security is granted only in the leased asset in question or the receivables subject to any factoring arrangement;
- (e) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies or Cash or Cash Equivalents;
- (f) provided in relation to the Overdraft Facility or the Permitted Basket and constituted by accounts receivables or business mortgages; and
- (g) security interests on assets of an acquired company that exist at the time of an acquisition, and not incurred in contemplation thereof, and do not extend to any other assets of the Issuer or a Group Company provided that (if such security interests would not be permitted under the Terms and Conditions) such security is removed within three months from the closing of the acquisition.

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“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Property**” means the property with land register no. (Danish. *matrikelnummer*) 6206, located at Rovsingsgade 64-68, DK-2100 Copenhagen, Denmark including any buildings located at the property.

“**Purpose of the Bond Issue**” has the meaning set forth in Clause 4.2.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, 2 Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 18 (*Distribution of proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed, repaid or repurchased in accordance with Clause 11 (*Redemption, repayment and repurchase of the Bonds*).

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**Restricted Payment**” has the meaning set forth in Clause 12.1.

“**Second Disbursement**” has the meaning set forth in Clause 15.1.

“**Second Shareholder**” means Mette Rode Sundstrøm, Chief Executive Officer of the Issuer.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security Documents**” means the Share Pledge Agreement, the Shareholder Loan Claim Pledge Agreement, the Owners Mortgage Pledge Agreement and the Escrow Account Pledge Agreement, all governed by Danish Law, as well as any other documents requested by the Agent in relation to the perfection of the security purported to be created under such agreements.

“**SEK**” means the lawful currency of Sweden.

“**Shareholder**” means Lauritz.com Holding A/S, reg. no. 75559828, c/o Lauritz.com, Dynamovej 11, 2730 Herlev, Denmark.

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“**Shareholder Loan Claim Agreement**” means the loan agreement entered into by the Issuer as creditor and the Shareholder as borrower on 28 November 2013 under which the Shareholder borrows DKK 130,000,000.

“**Shareholder Loan Claim Pledge Agreement**” means the pledge agreement entered into by the Issuer and the Agent (on behalf of itself and the Holders) not later than in connection with the first disbursement of the Net Proceeds in respect of a first priority pledge of all the Issuer’s present and future money claims under the Shareholder Loan Claim Agreement, granted in favour of the Agent and the Holders (represented by the Agent).

“**Shareholder Loans**” means any loan raised by any Group Company from its current or previous direct and indirect shareholders (excluding other Group Companies), if such shareholder loan (a) according to its terms and pursuant to an Intercreditor Agreement, is subordinated to the obligations of the Issuer under the Finance Documents, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and (c) according to its terms yield only payment-in-kind interest.

“**Share Pledge Agreement**” means the pledge agreement entered into by the Shareholder, the Second Shareholder and the Agent (on behalf of itself and the Holders) not later than in connection with the first disbursement of the Net Proceeds in respect of a first priority pledge over all of the shares in the Issuer, granted in favour of the Agent and the Holders (represented by the Agent).

“**Sole Bookrunner**” means ABG Sundal Collier AB, reg. no. 556538-8674, P.O. Box 7269, SE-103 89 Stockholm.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on NASDAQ OMX Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

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“**Subsequent Bonds**” means any Bonds issued after the Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. statsobligation) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (a) the Initial Bond Issue or a Subsequent Bond Issue and (b) the listing of the Bonds on NASDAQ OMX Stockholm.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 21 (*Written Procedure*).

## 1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

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- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (d) an Event of Default is continuing if it has not been remedied or waived;
  - (e) a provision of law is a reference to that provision as amended or re-enacted; and
  - (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**
- 2.1 The aggregate amount of the bond loan will be an amount of up to SEK 550,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Nominal Amount**”). The maximum total nominal amount of the Initial Bonds is SEK 375,000,000 (“**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0005999521. The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000.
- 2.2 Provided that no Event of Default is continuing or would occur as a result thereof, the Issuer may, at one or more occasions, issue Subsequent Bonds amounting to in total maximum SEK 175,000,000. Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date applicable to the Initial Bonds and otherwise have the same rights as the Initial Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 550,000,000.
- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

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- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

### **3. STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. The Bonds are secured by the security provided pursuant to the Security Documents.

### **4. USE OF PROCEEDS**

- 4.1 The Net Proceeds shall be transferred to the Escrow Account by the Issuing Agent. For the purpose of securing that the Conditions Precedent for the First Disbursement and the Conditions Precedent for the Second Disbursement, respectively, have been fulfilled before the relevant disbursement of the Net Proceeds is made and for the purpose of securing that the Net Proceeds will be used by the Issuer in accordance with Clause 4.2, the Escrow Account has been pledged in favour of the Agent and the Holders (represented by the Agent). The pledge over the Escrow Account shall be released when the Conditions Precedent for the First Disbursement and the Conditions Precedent for the Second Disbursement have been fulfilled.

- 4.2 Upon fulfilment of the Conditions Precedent for the First Disbursement and the Conditions Precedent for the Second Disbursement, respectively, the Net Proceeds shall be used (i) to finance the Acquisition, (ii) to repay existing debt of up to approximately DKK 41,000,000 and (iii) towards general corporate purposes (“**Purpose of the Bond Issue**”). The proceeds from any Subsequent Bond Issue shall be used for general corporate purposes.

### **5. SECURITY**

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer’s obligations under the Finance Documents, the Issuer, the Shareholder and the Second Shareholder shall pledge (i) all shares in the Issuer in accordance with the Share Pledge Agreement, (ii) all its present and future money claims under the Shareholder Loan Claim Agreement in accordance with the Shareholder Loan Claim Pledge Agreement, (iii) an owners mortgage in accordance with the Owners Mortgage Pledge Agreement and (iv) the Escrow Account and all funds held on the Escrow Account from time to time in accordance with the Escrow Account Pledge Agreement, in favour of the Holders and the Agent.
- 5.2 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed (in favour of the Agent and the Holders (represented by the Agent), if applicable) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position envisaged hereunder.

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- 5.3 The Agent will hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Security Documents.
- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 19 (*Decisions by Holders*) to 21 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Security Documents, respectively. The Agent is entitled to take all measures available to it according to the Security Documents.
- 5.5 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*) or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Security Documents, in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents, respectively).
- 5.6 If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the Security Documents, the Agent is obligated to take actions in accordance with the Holders' decision regarding the security created under the Security Documents. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the security created under the Security Documents. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security created under the Security Documents in accordance with the procedures set out in Clauses 19 (*Decisions by Holders*) to 21 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the security created under the Security Documents. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 5.7 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Agent shall promptly arrange for payments of such funds in accordance with Clause 18 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.
- 5.8 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of

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any security created under the Security Documents, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties under Clause 5.7. Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.7 to the Holders through the CSD.

## **6. THE BONDS AND TRANSFERABILITY**

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

## **7. BONDS IN BOOK-ENTRY FORM**

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or



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otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

7.5 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.

7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

## **8. RIGHT TO ACT ON BEHALF OF A HOLDER**

8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.

8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

## **9. PAYMENTS IN RESPECT OF THE BONDS**

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

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- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

## **10. INTEREST**

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

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## **11. REDEMPTION, REPAYMENT AND REPURCHASE OF THE BONDS**

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **11.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

### **11.3 Early voluntary redemption by the Issuer (call option)**

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day prior to the First Call Date, at an amount equal to the Make Whole Amount together with accrued but unpaid Interest.

11.3.2 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.3 Redemption in accordance with Clause 11.3.1 and 11.3.2 shall be made by the Issuer giving not less than 15 Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

### **11.4 Mandatory repurchase due to a Change of Control Event (put option)**

11.4.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds shall be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of 30 calendar days following a notice from the Issuer of the Change of Control Event pursuant to Clause 12.11.1 (e). The 30 calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

11.4.2 The notice from the Issuer pursuant to Clause 12.11.1 (e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.11.1 (e).

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The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained, sold or cancelled.

## **12. SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

### **12.1 Distributions**

The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (which for the avoidance of doubt shall not include the payments of salaries etc. to Persons who are employed by a Group Company) (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by (a) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis and (b) by the Issuer, provided that the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (a) above) does not exceed (i) 25% of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year or (ii) 50% of the Group's consolidated net profit according to the annual audited financial statements for the previous financial year provided that dividends exceeding the threshold in item (i) above is used to reduce the amount outstanding under the Shareholder Loan Claim Agreement. For the avoidance of doubt, once the Shareholder Loan Claim Agreement has been fully repaid, any Restricted Payments may not exceed 25% of the Group's consolidated net profit according to the annual audited financial statements for the previous financial year.

### **12.2 Listing of Bonds**

The Issuer shall ensure that the Bonds are listed at the corporate bond list on NASDAQ OMX Stockholm, or if such admission to trading is not possible to obtain or maintain,

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admitted to trading on another Regulated Market, not later than 12 months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), continue being listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds). Upon any Subsequent Bond Issue, the Issuer shall promptly, but not later than 10 Business Days after the relevant issue date, procure that the volume of Bonds listed is increased accordingly.

12.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Issue Date.

12.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

12.5 **Negative pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to retain, provide, prolong and renew any Permitted Security.

12.6 **Clean down period**

The Issuer shall procure that during each calendar year, there shall be a period of 3 consecutive calendar days during which the amount outstanding under the Overdraft Facility shall amount to zero. Not less than 3 months shall elapse between two clean down periods.

12.7 **Disposals of assets**

The Issuer shall not, and shall procure that no Material Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably). For the avoidance of doubt, shares which have been pledged pursuant to the Share Pledge Agreement may at no point be disposed of as long as such shares remain pledged.

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12.8 **Financial covenants**

The Issuer shall ensure that the Maintenance Test is met. The Maintenance Test shall be calculated for the first time as of 31 December 2015 and, subsequently, at 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

12.9 **Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders, at arm's length terms.

12.10 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

12.11 **Financial reporting etcetera**

12.11.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 4 months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 2 months after the expiry of each relevant interim period (for the first time in connection with the Financial Report relating to the interim period ending on 30 September 2014);
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with any calculation which requires that the Maintenance Test is met and (iii) at the Agent's request, within 20 calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
- (e) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

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12.11.2 The Issuer shall notify the Agent of any transaction referred to in Clause 12.7 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

12.11.3 When the Bonds have been listed, the reports referred to in Clause 12.11.1 (a) and 12.11.1 (b) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

## 12.12 **Agent Agreement**

12.12.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

12.12.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

## 13. **CONDITIONS PRECEDENT FOR THE FIRST DISBURSEMENT**

13.1 The Agent's approval of the first disbursement from the Escrow Account of the Net Proceeds is subject to the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):

- (a) copy of duly executed release notice from the lender under a term loan of approximately DKK 21,000,000 confirming that the current pledge over the shares of the Issuer will be released upon repayment in full of the term loan;
- (b) copy of duly executed Share Pledge Agreement together with a legal opinion confirming that the security interests thereunder will be perfected in accordance with Clause 14.1(c);

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- (c) copy of duly executed Shareholder Loan Claim Pledge Agreement together with a confirmation that the security interests thereunder has been duly perfected; and
  - (d) copy of duly executed request from the Issuer of the Net Proceeds less DKK 60,000,000.

13.2 When the Conditions Precedent for the First Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall (i) immediately instruct the account bank to transfer the Net Proceeds less DKK 60,000,000 to a bank account specified by the Issuer and (ii) release the pledge over the Escrow Account (provided that the Conditions Precedent for the Second Disbursement have been fulfilled). For the avoidance of doubt, the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.

#### 14. **CONDITIONS SUBSEQUENT FOR THE FIRST DISBURSEMENT**

14.1 The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent (acting reasonable), showing that the events listed below have occurred at the times set out below:

- (a) that the term loan of approximately DKK 21,000,000 has been fully repaid, as soon as reasonably practicable after the first disbursement of the Net Proceeds has been made;
- (b) that the current pledge over the shares of the Issuer has been released with no remaining obligations of the owners of the shares, as soon as reasonably practicable after the first disbursement of the Net Proceeds has been made;
- (c) that the security interests under the Share Pledge Agreement has been duly perfected, as soon as reasonably practicable after the first disbursement of the Net Proceeds has been made; and
- (d) that the existing debt under two bonds in the total amount of approximately DKK 20,000,000 has been repaid in full no later than 29 June 2014.

#### 15. **CONDITIONS PRECEDENT FOR THE SECOND DISBURSEMENT**

15.1 The Agent's approval of the second disbursement from the Escrow Account of the remaining of the Net Proceeds (the "**Second Disbursement**") is subject to the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):



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- (a) copy of duly executed de-merger plan in relation to the Acquisition (or otherwise other document(s) evidencing the Acquisition);
  - (b) copy of duly executed release notice from the lender under the Current Property Debt confirming that all Current Property Debt Security will be released upon repayment in full of the Current Property Debt;
  - (c) copy of duly executed Owners Mortgage Pledge Agreement together with a legal opinion confirming that the security interests thereunder will be perfected in accordance with 16.1(c); and
  - (d) copy of duly executed request from the Issuer of the Second Disbursement, such request to include a confirmation evidencing that the amounts to be released from the Escrow Account shall be used either to (i) pay the purchase price in relation to the Acquisition, which in turn shall be used towards repayment of the Current Property Debt (if the Acquisition shall be executed as a sale), or (ii) repay the Current Property Debt and thereby become the creditor towards the current owner of the Property, after which this receivable shall be cancelled in connection with the de-merger (if the Acquisition shall be executed through a demerger).

15.2 When the Conditions Precedent for the Second Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall (i) instruct the account bank to make the Second Disbursement to a bank account specified by the Issuer and (ii) release the pledge over the Escrow Account (provided that the Conditions Precedent for the First Disbursement have been fulfilled). For the avoidance of doubt, when the Conditions Precedent for the Second Disbursement have been fulfilled to the satisfaction of the Agent (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.

## **16. CONDITIONS SUBSEQUENT FOR THE SECOND DISBURSEMENT**

16.1 The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent (acting reasonable), showing that the events listed below have occurred at the times set out below:

- (a) that the Current Property Debt has been fully repaid, as soon as reasonably practicable after the Second Disbursement has been made;
- (b) that the Current Property Debt Security have been released with no remaining obligations of the current owner of the Property, as soon as reasonably practicable after the Second Disbursement has been made;
- (c) that the security interest under the Owners Mortgage Pledge Agreement has been duly perfected, as soon as reasonably practicable after the Second Disbursement has been made; and

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- (d) that the Acquisition has been completed and that the Issuer has become the owner of the Property, not later than 150 Business Days after the Second Disbursement has been made.

## 17. TERMINATION OF THE BONDS

17.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of the due date;
- (b) **Conditions subsequent:** The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonable), showing (i) that the Conditions Subsequent for the First Disbursement and the Conditions Subsequent for the Second Disbursement have been fulfilled at the times set forth in Clauses 14 and 16.
- (c) **Other obligations:** The Issuer or any other Group Company does not comply with the Finance Documents in any other way than as set out under (a) and (b) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 15 Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (d) **Cross-acceleration:**
  - (i) Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company, or
  - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

- (e) **Insolvency:**

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- (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
    - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
  - (f) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:
    - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
    - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
    - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
  - (g) **Mergers and demergers:**
    - (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
    - (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
  - (h) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 10,000,000 and is not discharged within 30 calendar days;
  - (i) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or

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- (j) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger that is not prohibited by Clause 17.1 (g) or (ii) a disposal which is not prohibited by Clause 12.7.
- 17.2 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.3 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 17.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 17.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 17.1 and provide the Agent with all documents that may be of significance for the application of this Clause 17.
- 17.4 The Issuer is only obliged to inform the Agent according to Clause 17.3 if informing the Agent would not conflict with any statute or the Issuer's registration contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 17.3.
- 17.5 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 17.1, the Agent shall decide, within 20 Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 19 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.6 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 19 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the

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instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

17.7 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

17.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 19 (*Decisions by Holders*).

17.9 If the Bonds are declared due and payable in accordance with this Clause 17 (*Termination of the Bonds*), the Issuer shall redeem all Bonds with an amount per Bond equal to 105.00 per cent. of the Nominal Amount or, if the Bonds are declared due and payable on or after the First Call Date, at the applicable Call Option Amount.

## **18. DISTRIBUTION OF PROCEEDS**

18.1 If the Bonds have been declared due and payable in accordance with Clause 17 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the security interests created under the Security Documents or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

18.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1.

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18.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any or all of the security created under the Security Documents constitute escrow funds according to the Escrow Funds Act and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.

18.4 If the Issuer or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **19. DECISIONS BY HOLDERS**

19.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

19.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

19.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

19.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:

(a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 21.3, in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

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- 19.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.3:
- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
  - (b) release any security provided under the Security Documents;
  - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
  - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
  - (e) amend the provisions in this Clause.
- 19.6 Any matter not covered by Clause 19.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 22.1 (a), (b) or (c)), a termination of the Bonds or the enforcement of any security created under the Security Documents.
- 19.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.
- 19.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (a) if in respect of a Written Procedure, reply to the request.
- 19.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 20.1) or initiate a second Written Procedure (in accordance with Clause 21.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 19.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 19.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

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- 19.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 19.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 19.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 19.14 All costs and expenses reasonably incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 19.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

## **20. HOLDERS' MEETING**

- 20.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 20.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 20.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 23.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 20.1.
- 20.3 The notice pursuant to Clause 20.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders)



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and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

- 20.4 The Holders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days from the notice.
- 20.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 10 Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 20.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 20.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

## **21. WRITTEN PROCEDURE**

- 21.1 The Agent shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent.
- 21.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 21.1 to each Holder with a copy to the Agent.
- 21.3 A communication pursuant to Clause 21.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 10 Business Days from the communication pursuant to Clause 21.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

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21.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within 10 Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.

21.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 19.5 and 19.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.5 or 19.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **22. AMENDMENTS AND WAIVERS**

22.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or
- (d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 19 (*Decisions by Holders*).

22.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

22.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 22.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

22.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **23. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **23.1 Appointment of Agent**

23.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and

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authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

23.1.2 The appointment of the Agent shall also constitute an appointment of the Agent as the representative (Da: Repræsentant) of each Holder under and in accordance with chapter 2a of the Danish Securities Trading Act, etc.

23.1.3 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.

23.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

23.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

23.1.6 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 23.2 **Duties of the Agent**

23.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

23.2.2 The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

23.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

23.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

23.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to

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have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

23.2.6 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

23.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 18 (*Distribution of proceeds*).

23.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

23.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

23.2.10 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 23.2.9.

### 23.3 **Limited liability for the Agent**

23.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

23.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

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- 23.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 23.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 19 (*Decisions by Holders*).
- 23.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.
- 23.4 **Replacement of the Agent**
- 23.4.1 Subject to Clause 23.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 23.4.2 Subject to Clause 23.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 23.4.3 A Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 23.4.4 If the Holders have not appointed a successor Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 23.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 23.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

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23.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

23.4.8 In the event that there is a change of the Agent in accordance with this Clause 23.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

24.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

24.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **25. NO DIRECT ACTIONS BY HOLDERS**

25.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under the Finance Documents.

25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 23.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement or by any reason described in Clause 23.2.9, such failure must continue for at least 40 Business Days after notice pursuant to Clause 23.2.10 before a Holder may take any action referred to in Clause 25.1.

25.3 The provisions of Clause 25.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase*

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*due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **26. TIME-BAR**

26.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **27. NOTICES AND PRESS RELEASES**

### **27.1 Notices**

27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Danish Business Authority on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

27.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1 or, in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 27.1.1.

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27.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

27.2 **Press releases**

27.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3-11.4, 12.11.1(e), 17.5, 18.4, 19.16, 20.1, 21.1, 22.3, 23.2.10 and 23.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

**28. FORCE MAJEURE AND LIMITATION OF LIABILITY**

28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

28.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

28.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

**29. GOVERNING LAW AND JURISDICTION**

29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.



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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

LAURITZ.COM A/S  
as Issuer

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Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Place:

NORDIC TRUSTEE & AGENCY AB (PUBL)  
as Agent

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Name:



**ADVISERS**

**THE ISSUER**

**Lauritz.com A/S**  
Dynamovej 11  
2860 Søborg  
Denmark

**LEGAL ADVISER TO THE ISSUER**

**Bruun & Hjejle**  
Nørregade 21  
1165 Copenhagen K  
Denmark

**AUDITOR TO THE ISSUER**

**Deloitte Statsautoriseret  
Revisionsaktieselskab**  
Weidekampsgade 6  
2300 Copenhagen S  
Denmark