



STATOIL

Annual Report

Statoil Fuel & Retail Lubricants Estonia OÜ

Translation of the Estonian original

Beginning of financial year: 13.08.2014

End of financial year: 30.04.2015

Registry code: 12703959

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Management Report

Statoil Fuel & Retail Lubricants Estonia OÜ is a wholly-owned subsidiary of Statoil Fuel & Retail Lubricants Sweden AB, which in turn is a part of the global retail group Alimentation Couche-Tard Inc.

Statoil Fuel & Retail Lubricants Estonia OÜ was registered 13.08.2014 and started operations 01.09.2014. The company's primary field of activity is the import and wholesale of Statoil branded lubricants and greases. Before 01.09.2014 Statoil lubricants were sold by Statoil Fuel & Retail Eesti AS.

Statoil Fuel & Retail Lubricants Estonia OÜ was established in connection with intra-group restructuring, with objective to change lubricants segment to more transparent and competitive.

Statoil Fuel & Retail Lubricants Estonia OÜ has 3 employees. The management board consists of Vidas Gecys. No payments was made to member of management board.

The length of Statoil Fuel & Retail Lubricants Estonia OÜ 2014/2015 financial year was 9 months.

The sales revenue from primary operations of Statoil Fuel & Retail Lubricants Estonia OÜ in the financial year 2014/2015 was 940,231 euros.

The operating profit of the company in the 2014/2015 financial year was 12,839 euros.

No investments was made to fixed assets and no investments to fixed assets is planned to next financial year.

The aim of Statoil Fuel & Retail Lubricants Estonia OÜ is on financial year 2015/2016 to continually provide its customers with the best service and high quality products at a competitive price.

The primary competitive advantage of Statoil Fuel & Retail Lubricants Estonia OÜ is our close cooperation with our customers, which has given us a detailed knowledge of the conditions and circumstances applying in each sector. Being part of group of Statoil companies means we can take responsibility for the entire value chain, from research and production to the new lubricant solution of tomorrow. We have possibility for combined offer with lubricants and energy/ card solutions, which has a clear advantages for certain customers like transportation companies



The annual accounts

Statement of financial position

(In Euros)

	30.04.2015	13.08.2014	Note
Assets			
Current assets			
Cash and cash equivalents	0	2,500	
Receivables and prepayments	164,261	0	2
Inventories	327,341	0	3
Total current assets	491,602	2,500	
Total assets	491,602	2,500	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	321,536	0	5
Payables and prepayments	150,503	0	6
Provisions	4,224	0	
Total current liabilities	476,263	0	
Total liabilities	476,263	0	
Equity			
Issued capital	2,500	2,500	7
Annual period profit (loss)	12,839	0	
Total equity	15,339	2,500	
Total liabilities and equity	491,602	2,500	

Income statement

(In Euros)

	13.08.2014 - 30.04.2015	13.08.2014 - 13.08.2014	Note
Revenue	940,231	0	8
Raw materials and consumables used	-805,628	0	9
Other operating expense	-52,460	0	10
Employee expense	-67,135	0	11
Other expense	-1,800	0	
Total profit (loss)	13,208	0	
Other financial income and expense	-369	0	
Profit (loss) before tax	12,839	0	
Annual period profit (loss)	12,839	0	

Statement of cash flows

(In Euros)

	13.08.2014 - 30.04.2015	13.08.2014 - 13.08.2014
Cash flows from operating activities		
Profit (loss)	13,208	0
Changes in receivables and prepayments related to operating activities	-164,261	0
Changes in inventories	-327,341	0
Changes in payables and prepayments related to operating activities	154,727	0
Total cash flows from operating activities	-323,667	0
Cash flows from financing activities		
Loans received	321,536	0
Interest paid	-1,733	0
Other cash inflows from financing activities	1,364	0
Total cash flows from financing activities	321,167	0
Total cash flows	-2,500	0
Cash and cash equivalents at beginning of period	2,500	2,500
Change in cash and cash equivalents	-2,500	0
Cash and cash equivalents at end of period	0	2,500

Statement of changes in equity

(In Euros)

	Issued capital	Retained earnings (loss)	Total
13.08.2014	2,500	0	2,500
13.08.2014	0	0	0
Annual period profit (loss)	0	12,839	12,839
30.04.2015	2,500	12,839	15,339

Notes

Note 1 Accounting policies

General information

The annual accounts of Statoil Fuel & Retail Lubricants Estonia OÜ for financial year 2014/2015 have been prepared in accordance with the generally accepted accounting principles of the Republic of Estonia. The main requirements of the generally accepted accounting principles have been stipulated in the Accounting Act of the Republic of Estonia, which has been supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The annual accounts of Statoil Fuel & Retail Lubricants Estonia OÜ for financial year 2014/2015 have been prepared on a historical cost basis.

The annual accounts have been prepared in euros.

The company's activities comprise wholesale sales of Statoil branded lubricants and greases.

Receivables and prepayments

Receivables are debts owed to the Company by its customers, resulting from the sale of goods or services.

Receivables are measured at fair value.

The receivables are considered as impaired at an earlier stage, if there are any indications that their book value may be lower than their recoverable amounts. If a previously impaired receivable is collected or there are other circumstances indicating that impairment no longer exists, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement as a reduction of the expense where the impairment was initially recognised.

Inventories

Purchased inventories are recorded at cost, which comprises purchase price and other expenses necessary to place the inventories to their present location and condition. The purchase costs of inventories include, in addition to purchase price, the duties paid on the purchase, other non-recoverable taxes and transport expenses directly attributable to the acquisition of the inventories from which the prices discounts received have been subtracted.

Inventories are reported in the balance sheet based on which is less, the acquisition cost or the net realisation value. Net realisation value is found by subtracting the estimated costs necessary for preparing the product for sale and performing the sale from the estimated selling price.

Financial liabilities

All financial liabilities (debts before suppliers, loans taken and other short term debt obligations) are initially recognised at cost including all expenses directly attributable to such acquisition. After initial recognition, financial liabilities are subsequently measured at amortised cost. The amortised acquisition cost of current liabilities is normally equal to their nominal value and thus current financial liabilities are recognised as amounts payable in the balance sheet. A financial liability is categorised as current if the period of payment thereof is within twelve months of the balance sheet date.

Revenue recognition

The Company's revenue from primary activities consists of sales revenue. Revenue from the sale of goods is recognised in the fair value of the payment received or receivable, accounting for all discounts and concessions. Revenue from the sale of goods is recognised when all significant risks of ownership of the goods have been transferred from the seller to the buyer and the expenses related to the transaction can be measured reliably and the collection of the payment received from the transaction is likely.

Translation of the Estonian original Annual Report 2013/2014

Members of Management Board /signed digitally/

Member of Executive Board
Vidas Gečys

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Taxation

Pursuant to the Income Tax Act in force in Estonia, Estonian companies are not subjected to pay income tax on the profit. Income tax is paid on dividends, fringe benefits, gifts, donations, reception expenses and disbursements unrelated to economic activities.

Related parties

Upon preparing the annual accounts, the Company has deemed the following to be related parties: owners (parent undertaking), other group companies (shared parent undertaking), executive and senior management and the close family members of the persons listed above and companies in which they hold majority interest or have significant influence.

Management board estimates

Preparation of annual accounts involves estimates made by the Management Board which affect the Company's assets and liabilities as at the balance sheet date, and income and expenses during the accounting period. These estimates are based on up-to-date information about the state of the Company and consider the plans and risks as at the date of compiling the annual accounts. The actual outcome of the business transactions recorded may differ from those estimates.

Note 2 Receivables and prepayments

(In Euros)

	30.04.2015	Within 12 months
Accounts receivable	131,687	131,687
Accounts receivables	132,385	132,385
Allowance for doubtful receivables	-698	-698
Other receivables	32,574	32,574
Total receivables and prepayments	164,261	164,261

Note 3 Inventories

(In Euros)

	30.04.2015
Goods for resale	327,341
Total inventories	327,341

Note 4 Tax liabilities

(In Euros)

	30.04.2015
Value added tax	11,436
Personal income tax	1,932
Fringe benefit income tax	69
Social tax	3,556
Contributions to mandatory funded pension	266
Unemployment insurance tax	250
Total tax prepayments and liabilities	17,509

Note 5 Loan commitments

(In Euros)

	30.04.2015	Allocation by remining maturity		
		Within 12 months	1-5 years	Over 5 years
Overdraft in front of related parties	321,536	321,536	0	0
Current loans total	321,536	321,536	0	0
Loan commitments total	321,536	321,536	0	0

Note 6 Payables and prepayments

(In Euros)

	30.04.2015	Within 12 months	Note
Trade payables	88,576	88,576	
Tax payables	17,509	17,509	4
Debts to parent undertaking	41,429	41,429	
Debts to shared parent undertaking	2,989	2,989	
Total payables and prepayments	150,503	150,503	

Note 7 Share capital

(In Euros)

	30.04.2015	13.08.2014
Share capital	2,500	2,500
Number of shares (pcs)	1	1

Note 8 Net sales

(In Euros)

	13.08.2014 - 30.04.2015
Net sales by geographical location	
Net sales in European Union	
Estonia	940,231
Total net sales in European Union	940,231
Total net sales	940,231
Net sales by operating activities	
Sales of lubricants	609,806
Sales of chemicals	326,343
Other sales and sales of services	4,082
Total net sales	940,231

Note 9 Goods, raw materials and services

(In Euros)

	13.08.2014 - 30.04.2015
Inventory write-off	-811
Goods purchased for resale	806,439
Total goods, raw materials and services	805,628

Note 10 Miscellaneous operating expenses

(In Euros)

	13.08.2014 - 30.04.2015
Leases	4,950
Miscellaneous office expenses	2,244
Purchased services	45,266
Total miscellaneous operating expenses	52,460

Note 11 Labor expenses

(In Euros)

	13.08.2014 - 30.04.2015
Wage and salary expenses	49,729
Social security taxes	17,406
Total labor expenses	67,135
Average number of employees in full time equivalent units	3

Note 12 Related parties

(In Euros)

	30.04.2015	
	Receivables	Liabilities
Parent company	32,574	41,429
Other entities belonging into same consolidation group		324,525

13.08.2014 - 30.04.2015	Purchases
Parent company	475,312
Other entities belonging into same consolidation group	419,597

Proposal for profit allocation

The Management Board of Statoil Fuel & Retail Lubricants Estonia OÜ has decided to distribute the profit of the reporting period in amount 12,839 euros as follows:

- Transfer of the legal reserve out of the net profit in amount of 250 euros
- Not to pay out dividends and transfer remaining profit to Company's retained earnings in amount of 12,589

Signatures of the management board and the supervisory board to the annual report 2013/2014

On July 17, 2015, the Management Board has prepared management report and the annual accounts of the Company for the financial year ended 30.April.2015.

By signing the annual report, member of Management Board validate the fair presentation of the consolidated annual report.

Vidas Gečys / signed digitally/



Classification of revenue according to Estonian Economic Activities (EMTAK)

Revenue of the Company's in 2014/2015 according to EMTAK codes (in euros)

	EMTAK code	Revenue (EUR)	Profit %	
Wholesale of fuel and lubricants	46712	652,617	69.41%	
Wholesale of chemicals	46759	281,430	29.93%	


STATOIL FUEL & RETAIL LUBRICANTS ESTONIA OÜ

Address: A. H. Tammsaare tee 47
Tallinn 11316, Eesti Vabariik
Registrikood: 12703959

Stockholm, 17. juuli 2015

Ainuosanik Statoil Fuel & Retail Lubricants Sweden Ab, registrikood 556897-13377, asukoht Torkel Knutssonsgatan 24, 11888, Stokholm, Rootsi Kuningriik, mis on Statoil Fuel & Retail Lubricants Estonia OÜ (edaspidi nimetatud Osaühing) ainuosanik, mida esindab põhikirja alusel Lars Jonas Palm, käesolevaga otsustas

1. Kinnitada Osaühingu 30.04.2015 a. lõppenud majandusaasta aruanne, mille on esitanud üldkoosolekule juhatus.
2. Osaühingu 30.04.2015 a. lõppenud majandusaasta aruande alusel, võttes arvesse juhatuse poolt esitatud ettepanekut kasumi jaotamise kohta, otsustati kasumi jaotamine järgnevalt:
 - a. Kinnitada Osaühingu 30.04.2015 a. lõppenud majandusaasta puhaskasum summas 12 839 (Kaksteist tuhat kaheksasada kolmkümmend üheksa) eurot.
 - b. Kinnitada puhaskasumist reservkapitali kantava eraldise suuruseks 250 (Kakssada viiskümmend) eurot.
 - c. Mitte maksta välja dividende ja jätta jaotamata kasum summas 12 589 (Kaksteist tuhat viissada kaheksakümmend üheksa) eurot.



Lars Jonas Palm
Statoil Fuel & Retail Lubricants Sweden Ab
tegevdirektor

STATOIL FUEL & RETAIL LUBRICANTS ESTONIA OÜ

Address: A. H. Tammsaare tee 47, Tallinn 11316, Republic of Estonia
Registry code: 12703959

Stockholm, 17 of July 2015

Sole shareholder Statoil Fuel & Retail Lubricants Sweden Ab, registry code 556897-13377, Torkel Knutssonsgatan 24, 11888, Stokholm, Kingdom of Sweden, being the sole shareholder of Statoil Fuel & Retail Lubricants Estonia OÜ (hereinafter named as Company), on the basis of articles of association represented by Lars Jonas Palm, decides herewith

1. To approve the annual report of the Company for the financial year ended on April 30, 2015, submitted to the sole shareholder by the management board.
2. On the basis of the annual accounts of the Company for the financial year ended on April 30, 2015, as well as considering the proposal made by the management board regarding the profit distribution proposal, it was decided to pass the following resolution on the distribution of the profit of the Company:
 - a. To approve the net profit of the Company for the financial year ended on April 30, 2015 in the amount of 12 839 (Twelve thousand eight hundred thirty nine) euros.
 - b. To approve the transfer to the legal reserve out of the net profit in amount of 250 (Two hundred fifty) euros.
 - c. Not to pay dividends and transfer remaining profit to Company's retained earnings in amount of 12 589 (Twelve thousand five hundred eighty nine) euros.



Lars Jonas Palm
Managing Director of Statoil Fuel & Retail Lubricants Sweden Ab

Kasumi jaotamise ettepanek

(eurodes)

	30.04.2015
Aruandeaasta kasum (kahjum)	12 839
Kokku	12 839
Jaotamine	
Kohustusliku reservkapitali suurendamine (vähendamine)	250
Eelmiste perioodide jaotamata kasum (kahjum) peale jaotamist (katmist)	12 589
Kokku	12 839

Müügitulu jaotus tegevusalade lõikes

Tegevusala	EMTAK kood	Müügitulu (EUR)	Müügitulu %	Põhitegevusala
Mootorikütuse hulgimüük	46712	652617	69.41%	Jah
Muude keemiatoodete hulgimüük	46759	281430	29.93%	Ei

Osanikud

Nimi / ärinimi	Isikukood / registrikood / sünniaeg	Elukoht / Asukoht	Osaluse suurus ja valuuta
Statoil Fuel & Retail Lubricants Sweden Ab		Rootsi	2500 EUR

Sidevahendid

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