JELD-WEN A/S

DANMARKSVEJ 9, 9670 LØGSTØR

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2016

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 15 June 2017

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Peter Maxwell

CVR NO. 10 27 68 02

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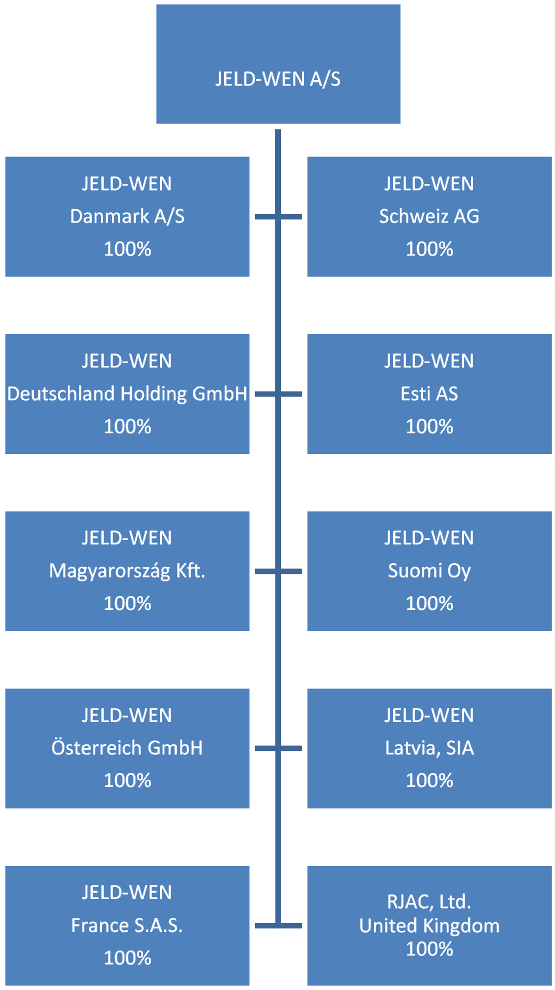
COMPANY DETAILS

Company	Jeld-Wen A/S Danmarksvej 9 9670 Løgstør	
	Telephone:	+4596662200
	Telefax:	+4596662222
	Website:	www.jeld-wen.biz
	CVR no.:	10 27 68 02
	Financial Year:	1 January - 31 December
Board of Directors	Peter Willis Maxwell, Chairman John Raymond Linker Lawrence Brooks Mallard	
Board of Executives	Simon David Whittaker	
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Plantanvej 4 7400 Herning	

GROUP STRUCTURE



* The chart illustrates the overall Group structure as of December 31st 2016. The Group has more subordinate subsidiaries and associated companies than illustrated in the chart.

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Jeld-Wen A/S for the year 1 January - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Company's financial position at 31 December 2016 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2016.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Løgstør, 15 June 2017

Board of Executives

Simon David Whittaker

Board of Directors

Peter Willis Maxwell Chairman	John Raymond Linker	Lawrence Brooks Mallard

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Jeld-Wen A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2016, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Jeld-Wen A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies , for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Parent Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Herning, 15 June 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33771231

Michael Nielsson	Hans Jørgen Andersen
State Authorised Public Accountant	State Authorised Public Accountant

FINANCIAL HIGHLIGHTS OF THE GROUP

	2016 DKK '000	2015 DKK '000	2014 DKK '000	2013 DKK '000	2012 DKK '000
Income statement					
Net revenue	6.803.630	6.717.339	6.246.568	6.015.249	6.192.805
Gross profit/loss	1.774.879	1.654.619	1.447.769	1.303.430	1.283.233
Operating profit/loss	385.469	273.239	202.941	260.005	236.009
Financial income and expenses, net	-74.447	-89.744	-85.924	-67.877	-88.598
Profit/loss for the year	386.332	176.623	34.601	-14.535	-27.930
Balance sheet					
Balance sheet total	4.422.157	4.377.247	4.102.905	3.969.956	4.263.426
Equity	1.201.070	904.475	702.944	541.742	564.926
Cash flows					
Cash flows from operating activities	628.828	208.021	471.478	282.474	237.484
Cash flows from investment-related activities	-119.281	-225.745	-171.389	-102.795	-96.165
Cash flows from financing activities	-228.053	-28	-123.477	-159.080	-142.615
Total cash flows	281.494	-17.752	176.612	20.599	17.932
Investment in tangible fixed assets	-102.767	-158.128	-163.871	-118.470	-98.571
Average number of full-time employees	**6.354**	**6.322**	**6.418**	**6.310**	**6.475**
Ratios					
Gross margin	26,1	24,6	23,2	21,7	20,7
Profit margin	5,7	4,1	3,2	4,3	3,8
Solvency ratio	27,2	20,7	17,1	13,6	13,3
Return on equity	36,7	22,0	5,6	Neg.	Neg.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin: $\frac{\text{Gross profit x 100}}{\text{Net revenue}}$

Profit margin: $\frac{\text{Operating profit/loss x 100}}{\text{Net revenue}}$

Solvency ratio: $\frac{\text{Equity ex. minorities, at year end x 100}}{\text{Total equity and liabilities, at year end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

The key figures of the Group has not been adjusted by purchase and sale of companies.

MANAGEMENT'S REVIEW

Principal activities

JELD-WEN A/S Group is Europe's leading manufacturer of internal and external door solutions. JELD-WEN A/S Group develops, manufactures and markets a wide range of high quality doors and supplementary products.

The head quarter of JELD-WEN A/S Group is located in Birmingham, UK. The Group includes a number of sales companies in Europe and 24 factories in Denmark, Sweden, Germany, Finland, Latvia, Estonia, Hungary, Austria, Switzerland, France and UK respectively.

Development in activities and financial position

Revenue

The Group's revenue for the financial year 2016 totals 6,804 MDKK, against 6,717 MDKK the year before corresponding to an increase of 1.2 %.

The growth has taken place on all main markets of the Group although the weakening of the GBP and SEK has impacted on the development of the turnover.

Results

The Group has had a continued focus on the funds tied up in the working capital and focus on keeping the investment level at a minimum.

The Supervisory Board considers the result to be satisfactory.

Cash flow

In 2016 the Group has had a cash flow from operations of 675 MDKK, against 208 MDKK in 2015. The cash flow from investments has been changed from -226 MDKK in 2015 to -119 MDKK in 2016.

Total equity

At the end of 2016 the total equity amounts to 1.201 MDKK against 904.5 MDKK at the end of 2015. The equity ratio has increased from 20.7% to 27.0% at the end of 2016.

Financial risks

As a larger, international company with operations and investments in several countries JELD-WEN A/S Group is exposed to financial risks. The Group's exchange rate, interest rate, cash flow and credit risks are controlled centrally in the Group.

The Supervisory Board approves the exchange rate, and interest rate policy. In the policy, the statement of the Group's risks is defined, just as limits have been set for open risks. Furthermore, it has among other things been defined which financial instruments are allowed in connection with the hedging of commercial risks. No speculation is allowed. The Group's commercial exchange rate, interest rate and cash flow position and hedging are regularly reported to the Supervisory Board.

Exchange rate risks

It is the Group's policy to hedge the main part of the commercial exchange risks within a 6 months horizon (transaction risks). When stating the open exchange rate risks the volatility of the currencies is taken into consideration. The continuous exchange rate risks of the Group are primarily hedged through the matching of payments in the same currency and the entering of forward contracts.

Interest rate risks

The Group is primarily financed by intra-group loans and the overall hedging of interest rate risks is thus made in cooperation with the Parent Company.

Cash flow

Funding and management of continuous cash flow are handled centrally in the Group and in collaboration with the Parent Company.

MANAGEMENT'S REVIEW

Credit risks
Through the Credit Manager, Europe the Group has adopted a managed approach to credit risk since the expiry of the credit insurance policy in March 2016.
This approach is supported by the JELD-WEN Europe Senior Management Team and is an on-going process.
The Group is not exposed to any major risks beyond agreed credit terms.

Uncertainty connected with recognition or measurement
The tax effect from the transfer to a capacity management service model is connected with some uncertainty in the Group, but management has recognized the tax effect after the best estimate. A provision for the uncertain tax position is recognized as a deferred tax liability. We refer to note 12 page 21.

Development projects
While the Group's products are developed constantly considerable development projects have not been organised during 2016.

Profit/loss for the year compared to future expectations
Profit for the year amounted to 386.3 MDKK against 176.6 MDKK in 2015. The net profit margin was 5.7 % in 2016 against 4.1 % in 2015.

Significant events after the end of the financial year
On December 14th 2016 it was announced that JELD-WEN will close its production facility in Kungsäter, Sweden. The production facility is a part of the in 2015 acquired company Dooria and in order utilize the synergies of the acquisition the production site is closed in Q2 2017 and production moved to other JELD-WEN sites.

Future expectations
Maintenance as well as a continuous growth of the activity level on all the main markets of the Group is expected.

Our expectation for 2017 is to be in line with the general market forecast of around 2% for countries where we trade with related profit improvement as result.

The expected result for 2017 depends very much on whether the above mentioned stability can be maintained and the growth within the society, where the JELD-WEN A/S Group is operating, continues. The Supervisory Board is aware of the uncertainties for this and is following the situation closely on all markets. By the means of the readiness to adapt to the market situation and to optimize the capacity and the procurement it is expected that the result for the coming year is going to be on a satisfactory level.

Corporate social responsibility
JELD-WEN A/S has not a CSR policy according to Danish Financial Statements Act §99a, because the company is a part of an international group.

Target figures and policies for the underrepresented gender
The JELD-WEN A/S Group has an overall target that the composition of the supervisory board should reflect the diversity of the business.

On the basis of the above JELD-WEN adopted a target to have a minimum of 40% of the board of directors to be women within a period of four years. In 2016 none of the three members of the supervisory board are a woman. Since the target was set in 2013 we are not able to evaluate this in the current financial period.

In order to increase the number of women in the other management levels of the JELD-WEN A/S Group we have initiated a number of activities. We are in an ongoing process of implementing a policy and a number of specific action plans in this area.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

		Group		Parent company	
	Note	**2016**	**2015**	**2016**	**2015**
		DKK '000	DKK '000	DKK '000	DKK '000
NET REVENUE	1	**6.803.630**	**6.717.339**	**0**	**0**
Production costs	2	-5.028.751	-5.062.720	0	0
GROSS PROFIT		**1.774.879**	**1.654.619**	**0**	**0**
Distribution costs	2	-952.549	-942.242	0	0
Administrative expenses	2, 3	-432.710	-435.349	-27.624	-40.039
OPERATING PROFIT		**389.620**	**277.028**	**-27.624**	**-40.039**
Other operating costs		-4.151	-3.789	22.672	36.866
EARNINGS BEFORE INTEREST AND TAX		**385.469**	**273.239**	**-4.952**	**-3.173**
Result of equity investments in group enterprises		0	0	438.655	206.778
Financial income	4	5.302	9.718	31.477	51.310
Financial expenses	5	-79.749	-99.462	-74.302	-86.269
PROFIT BEFORE TAX		**311.022**	**183.495**	**390.878**	**168.646**
Tax on profit/loss for the year	6	75.310	-6.872	-4.546	7.977
PROFIT FOR THE YEAR	7	**386.332**	**176.623**	**386.332**	**176.623**

BALANCE SHEET AT 31 DECEMBER

		Group		Parent company	
ASSETS	**Note**	**2016**	**2015**	**2016**	**2015**
		DKK '000	DKK '000	DKK '000	DKK '000
Intangible fixed assets acquired....		41.224	35.930	111	221
Goodwill...............................		895.590	1.023.338	0	0
Intangible fixed assets.............	8	**936.814**	**1.059.268**	**111**	**221**
Land and buildings...................		532.471	583.571	0	0
Other plant, machinery, tools and equipment............................		479.160	474.621	72	6.179
Tangible fixed assets in progress and prepayment......................		24.201	90.084	0	0
Tangible fixed assets...............	9	**1.035.832**	**1.148.276**	**72**	**6.179**
Equity investments in group enterprises............................		0	0	2.009.903	1.620.720
Receivables from group enterprises............................		0	0	736.753	521.566
Provision for deferred tax...........		0	0	0	0
Fixed asset investments...........	10	**0**	**0**	**2.746.656**	**2.142.286**
FIXED ASSETS.........................		**1.972.646**	**2.207.544**	**2.746.839**	**2.148.686**
Raw materials and consumables....		299.174	344.066	0	0
Work in progress......................		153.495	152.489	0	0
Finished goods and goods for resale..................................		250.135	273.002	0	0
Inventories...........................		**702.804**	**769.557**	**0**	**0**
Trade receivables....................		937.341	1.008.752	0	0
Receivables from group enterprises............................		21.170	392	145.528	1.107.791
Provision for deferred tax...........	12	274.280	131.502	2.566	11.390
Other receivables....................		34.363	49.208	1.837	4.568
Corporation tax receivable..........		14.808	24.472	9.747	17.079
Prepayments and accrued income.		33.111	35.926	3.454	4.902
Receivables...........................		**1.315.073**	**1.250.252**	**163.132**	**1.145.730**
Other securities and equity investments...........................		1.917	1.765	0	0
Current investments................		**1.917**	**1.765**	**0**	**0**
Cash and cash equivalents.........		**429.717**	**148.129**	**362.665**	**116.288**
CURRENT ASSETS....................		**2.449.511**	**2.169.703**	**525.797**	**1.262.018**
ASSETS.................................		**4.422.157**	**4.377.247**	**3.272.636**	**3.410.704**

BALANCE SHEET AT 31 DECEMBER

		Group		Parent company	
EQUITY AND LIABILITIES	**Note**	**2016**	**2015**	**2016**	**2015**
		DKK '000	DKK '000	DKK '000	DKK '000
Share capital	11	67.213	67.213	67.213	67.213
Retained profit		1.133.857	837.262	1.133.857	837.262
EQUITY		**1.201.070**	**904.475**	**1.201.070**	**904.475**
Provision for deferred tax	12	124.452	121.991	24	0
Other provisions for liabilities		93.279	81.782	0	0
PROVISION FOR LIABILITIES		**217.731**	**203.773**	**24**	**0**
Mortgage debt		208.116	208.072	0	0
Payables to group enterprises		1.601.373	1.841.502	1.775.540	1.430.134
Other liabilities		63.451	58.156	0	0
Long-term liabilities	13	**1.872.940**	**2.107.730**	**1.775.540**	**1.430.134**
Bank debt		2.841	2.747	0	0
Trade payables		411.749	443.413	401	647
Payables to group enterprises		8.880	7.771	287.268	1.063.937
Corporation tax		618	0	0	0
Other liabilities		706.328	707.338	8.333	11.511
Current liabilities		**1.130.416**	**1.161.269**	**296.002**	**1.076.095**
LIABILITIES		**3.003.356**	**3.268.999**	**2.071.542**	**2.506.229**
EQUITY AND LIABILITIES		**4.422.157**	**4.377.247**	**3.272.636**	**3.410.704**

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EQUITY

	Group		
	Share capital	Retained profit	Total
Equity at 1 January 2016	67.213	837.262	904.475
Foreign exchange adjustments		-86.856	-86.856
Adjustment of hedge instruments		-2.881	-2.881
Proposed distribution of profit		386.332	386.332
Equity at 31 December 2016	**67.213**	**1.133.857**	**1.201.070**

	Parent company		
	Share capital	Retained profit	Total
Equity at 1 January 2016	67.213	837.262	904.475
Foreign exchange adjustments		-86.856	-86.856
Adjustment of hedge instruments		-2.881	-2.881
Proposed distribution of profit		386.332	386.332
Equity at 31 December 2016	**67.213**	**1.133.857**	**1.201.070**

The share capital of the period has been increased by 1 share, which certificates of 10 DKK., from 6.721.306 shares to a total of 6.721.307 shares which certificates of 10 DKK. each.

Besides the above mentioned, the share capital is unchanged for the past 5 years.

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2016	**2015**
	DKK '000	DKK '000
Profit/loss for the year	386.332	176.623
Reversed depreciation of the year	268.636	261.411
Reversed tax on profit/loss for the year	-75.310	6.872
Other provisions	11.497	-2.549
Corporation tax paid	-27.488	-91.657
Change in inventory	66.753	-29.009
Change in receivables	68.548	-57.985
Change in current liabilities (ex bank and tax)	-24.380	-55.685
Other changes	-45.760	0
CASH FLOWS FROM OPERATING ACTIVITY	**628.828**	**208.021**
Purchase of intangible fixed assets	-20.982	-470
Sale of intangible fixed assets	4.723	9.886
Purchase of tangible fixed assets	-102.767	-158.128
Purchase of financial assets	-255	-77.033
CASH FLOWS FROM INVESTING ACTIVITY	**-119.281**	**-225.745**
Other changes in long-term debt	-228.053	-28
CASH FLOWS FROM FINANCING ACTIVITY	**-228.053**	**-28**
CHANGE IN CASH AND CASH EQUIVALENTS	**281.494**	**-17.752**
Cash and cash equivalents at 1. januar	145.382	163.134
CASH AND CASH EQUIVALENTS AT 31. DECEMBER	**426.876**	**145.382**
Specification of cash and cash equivalents at 31 December:		
Cash and cash equivalents	429.717	148.129
Bank debt	-2.841	-2.747
CASH AND CASH EQUIVALENTS, NET DEBT	**426.876**	**145.382**

NOTES

	Group		Parent company		
	2016 DKK '000	**2015** DKK '000	**2016** DKK '000	**2015** DKK '000	**Note**
Net revenue					1
Segment details (geography)					
Revenue, Denmark	609.903	563.775	0	0	
Revenue, Europe	6.160.350	6.111.867	0	0	
Revenue, Others	33.377	41.697	0	0	
	6.803.630	**6.717.339**	**0**	**0**	

Staff costs Average number of employees Group: 6.354 (2015: 6.322) Parent company: 11 (2015: 18)					2
Wages and salaries	1.747.335	1.736.896	7.262	12.460	
Pensions	116.120	131.066	714	1.073	
Social security costs	189.491	172.639	0	0	
	2.052.946	**2.040.601**	**7.976**	**13.533**	
Remuneration of management	6.943	3.709	0	0	
Shared-based remuneration of management	6.260	0	0	0	

The incentive program for the executive board and leading members of the parent company, includes the issuance of options and restricted stock units allowing the holder to acquire shares in JELD-WEN Holding Inc. The options typically vest over 5 years.

Fee to statutory auditors Fee in total:					3
PriceWaterhouseCoopers	8.040	8.328	375	375	
Fee in detail:					
Statutory audit	6.486	7.252	375	375	
Tax consultancy	655	411	0	0	
Other services	899	665	0	0	
	8.040	**8.328**	**375**	**375**	

Financial income					4
Group enterprises	0	251	31.213	51.088	
Other interest income	5.302	9.467	264	222	
	5.302	**9.718**	**31.477**	**51.310**	

NOTES

	Group 2016 DKK '000	Group 2015 DKK '000	Parent company 2016 DKK '000	Parent company 2015 DKK '000	Note
Financial expenses					5
Group enterprises	65.965	71.637	68.671	72.556	
Other interest expenses	13.784	27.825	5.631	13.713	
	79.749	**99.462**	**74.302**	**86.269**	
Tax on profit/loss for the year					6
Calculated tax on taxable income of the year	33.713	45.766	-5.507	-3.289	
Adjustment of tax for previous years	10.882	449	1.205	1.145	
Adjustment of deferred tax	-119.905	-39.343	8.848	-5.833	
	-75.310	**6.872**	**4.546**	**-7.977**	
Proposed distribution of profit					7
Accumulated profit	386.332	176.623	386.332	176.623	
	386.332	**176.623**	**386.332**	**176.623**	

Intangible fixed assets 8

	Group	
	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2016	380.486	2.038.948
Exchange adjustment at closing rate	-8.611	-3.563
Additions	20.982	0
Disposals	0	-26.763
Cost at 31 December 2016	**392.857**	**2.008.622**
Amortisation at 1 January 2016	344.556	1.015.610
Exchange adjustment at closing rate	2.872	-3.244
Depreciation for the year	4.205	100.666
Depreciation at 31 December 2016	**351.633**	**1.113.032**
Carrying amount at 31 December 2016	**41.224**	**895.590**

	Parent company	
	Intangible fixed assets acquired	Goodwill
Cost at 1 January 2016	876	0
Cost at 31 December 2016	**876**	**0**
Amortisation at 1 January 2016	655	0
Depreciation for the year	110	0
Depreciation at 31 December 2016	**765**	**0**
Carrying amount at 31 December 2016	**111**	**0**

NOTES

Note

Tangible fixed assets 9

	Group		
	Land and buildings	Other plant, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2016	1.036.333	1.724.719	90.084
Exchange adjustment	-14.438	-43.563	-2.464
Transferred	-2.559	128.552	-125.994
Additions	16.400	23.339	63.028
Disposals	-15.842	-133.025	-453
Cost at 31 December 2016	**1.019.894**	**1.700.022**	**24.201**
Depreciation and impairment losses at 1 January 2016	452.762	1.250.098	
Exchange adjustment	-3.712	-24.943	
Reversal of depreciation of assets disposed of	-3.228	-126.457	
Depreciation for the year	41.601	122.164	
Depreciation and impairment losses at 31 December 2016	**487.423**	**1.220.862**	
Carrying amount at 31 December 2016	**532.471**	**479.160**	**24.201**

	Parent company		
	Land and buildings	Other plant, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2016	0	52.662	0
Disposals	0	-176	0
Cost at 31 December 2016	**0**	**52.486**	**0**
Depreciation and impairment losses at 1 January 2016	0	45.387	
Reversal of depreciation of assets disposed of	0	-117	
Depreciation for the year	0	7.144	
Depreciation and impairment losses at 31 December 2016	**0**	**52.414**	
Carrying amount at 31 December 2016	**0**	**72**	**0**

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Note

Fixed asset investments 10

	Parent company
	Equity investments in group enterprises
Cost at 1 January 2016	2.531.278
Cost at 31 December 2016	**2.531.278**
Revaluation at 1 January 2016	-910.558
Exchange adjustment	-46.591
Net adjustments of hedging instruments	-2.881
Net share of profit/loss for the year	438.655
Revaluation at 31 December 2016	**-521.375**
Carrying amount at 31 December 2016	**2.009.903**

Investments in subsidiaries

JELD-WEN Danmark A/S, Løgstør, Denmark (100%)
JELD-WEN Suomi OOY, Vääksy, Finland (100%)
- 000 JELD-WEN Russia (100%)
JELD-WEN Eesti AS, Rakvere, Estonia (100%)
- Vännäs Dörr AB, Vännäs, Sverige (100%)
- Dooria Kungsäter AB, Kungsäter, Sverige (100%)
- Gagnef AB, Gagnef, Sverige (100%)
- Dooria AS, Oslo, Norge (100%)
- Dooria Norge AS, Oslo, Norge (100%)
- Dooria AB, Kungsäter, Sverige (100%)
- JELD-WEN Norge AS, Oslo, Norway (100%)
- JELD-WEN Sverige AB, Åstorp, Sweden (100%)
- Fastighet Varberg Österby 18:1 AB, Åstorp, Sweden (100%)
JELD-WEN Deutschland Holding GmbH, Oettingen, Germany (100%)
- JELD-WEN Deutschland Verwaltungs-GmbH, Oettingen, Germany (100%)
- JELD-WEN Deutschland GmbH & Co. KG, Oettingen, Germany (100%)
JELD-WEN Österreich GmbH, Spital am Pyhrn, Austria (100%)
- JELD-WEN Türen GmbH, Spital am Pyhrn, Austria (100%)
- JELD-WEN die Türen gmbH, Oettingen, Germany (100%)
JELD-WEN Schweiz AG, Bremgarten, Switzerland (100%)
- ZARGAG Zargen + Türen AG, Bremgarten, Switzerland (100%)
JELD-WEN Magyarország Kft, Lenti, Hungary (100%)
JELD-WEN Latvija SIA, Aizkraukle, Latvia (100%)
RJAC Ltd., Sheffield, UK (100%)
- JELD-WEN UK Limited, Sheffield, UK (100%)
- JELD-WEN UK Pension Trustee, Ltd., Sheffield, UK (100%)
JELD-WEN France, Eauze, Frankring (100%)

Goodwill
Goodwill on consolidation amounts to 895.590 kDKK of the carrying amount at 31.12.2016.

NOTES

	2016 DKK '000	2015 DKK '000	Note
Share capital			11
Specification of the share capital:			
Shares, 6.721.307 in the denomination of 10 DKK	67.213	67.213	
	67.213	**67.213**	

Provision for deferred tax 12

Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.

Deferred tax (asset):				
Intagible assets.........................	1.321	9.321	0	4.461
Tangible fixed assets..................	54.319	5.244	773	573
Inventory................................	-5.753	2.292	0	4.307
Debtors..................................	1.262	84	0	0
Debt......................................	912	1.167	491	0
Other.....................................	24.574	2.522	1.302	2.049
Net loss carry forward................	197.645	110.872	0	0
	274.280	**131.502**	**2.566**	**11.390**

Deferred tax (liability):				
Intagible assets.........................	3.127	2.858	0	0
Tangible fixed assets..................	32.556	40.155	0	0
Inventory................................	1.025	2.461	0	0
Debtors..................................	-250	392	0	0
Debt......................................	-386	3.000	0	0
Other.....................................	4.662	0	0	0
Uncertain tax positions................	84.728	79.800	0	0
Net loss carry forward................	-1.010	-6.675	0	0
....	**124.452**	**121.991**	**0**	**0**

The tax effect from the transfer to a capacity management service model is connected with some uncertainty in the Group, but management has recognized the tax effect after the best estimate. A provision for the uncertain tax position is recognized as a deferred tax liability above.

In case the uncertain tax position is materialized, there will potentially be an additional tax asset in other parts of the Group. Because of the uncertainty connected to the size and value of this tax asset – no tax asset has been recognized in this connection.

Deferred tax assets includes taxable loses, which is expected to be deducted in taxable income within 3-5 years.

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Long-term liabilities 13

	Group			
	1/1 2016 total liabilities	31/12 2016 total liabilities	Repayment next year	Debt outstanding after 5 years
Mortgage debt	208.072	208.116	0	208.116
Payables to group enterprises	1.841.502	1.601.373	0	0
Other liabilities	58.156	63.451	0	0
	2.107.730	**1.872.940**	**0**	**208.116**

	Parent company			
	1/1 2016 total liabilities	31/12 2016 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises	1.430.134	1.775.540	0	0
	1.430.134	**1.775.540**	**0**	**0**

Contingencies etc. 14

Contingent liabilities

The parent is jointly and severally liable with the jointly registered group enterprises for the total VAT payable. As at 31.12.2016 the VAT payable was 13.928 kDKK.

The Danish group companies are jointly and severally liable for tax on the Groups jointly taxed income.

Lease obligations

The parent company has entered into operating leases with a total remaining liability of approx. 282 kDKK.

The Group has entered into operating leases with a total remaining liability of approx. 251.366 kDKK.

Rental agreements

The Group have a total rental obligation of approx. 135.035 kDKK. calculated for the term of notice period. The rental agreements have a maturity/termination period of 1 to 15 years.

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Charges and securities 15

Mortgage debt has been secured by a mortgage on properties. The mortgage includes the production plant and machinery belonging to the properties.

Carrying amount of mortgaged properties totals 94.784 kDKK. as at 31.12.2016.
As security for rent a deposit of 461 kDKK. have been provided.

As security for the utilisation of the Group's credit facilities with Danske Bank and Nordea, JELD-WEN Danmark A/S has issued a floating charge worth 175.000 kDKK.

JELD-WEN AS has issued a floating charge worth 10.000 kDKK, and JELD-WEN Sweden has issued a floating charge worth 90.278 kDKK. In addition JELD-WEN UK has issued a floating charge worth 491.115 kDKK and JELD-WEN Eesti AS has issued a fixed charge worth 22.301 kDKK.

JELD-WEN A/S has pledged the share capital, nom. 25.000 kDKK. in JELD-WEN Danmark A/S as security to Danske Bank and Nordea.

Related parties 16

Related parties with a controlling influence on JELD-WEN A/S:

ONEX Corporation, 161 Bay Street, Toronto, ON M5J 2S1, Canada.
JW International Holdings, Inc., 6100 Neil Road, Suite 500, Reno, NV 89511, USA

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

JELD-WEN A/S and the underlying subsidaries have intra-group loans at the Parent Company and the overlying companies. The interest on the loans is payable on market conditions and the loans outstanding amounted on 31.12.2016 to 1.601.373 kDKK.

Furthermore, the JELD-WEN A/S Group has to a limited extent realised sale and purchase of products with other companies in the ONEX Group. The transactions have been carried through on marked based conditions.

Other management remuneration etc. has been separately stated in note 3, staff costs.

Derivative financial instruments 17

Forward contracts are used to hedge the exchange rate risk on cash-flow in foreign currencies.

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	Note
Consolidated financial statements	**18**

The Company is owned by JW International Holdings, Inc., USA.

JELD-WEN A/S is included in the consolidated annual report of JW International Holdings, Inc., USA.

JELD-WEN A/S is included in the consolidated annual report of ONEX.Corporation, Toronto, Canada. The annual report may be obtained at www.onex.com.

The company JELD-WEN Deutschland GmbH & Co. KG, Oettingen (Germany) in the consolidated annual accounts for JELD-WEN A/S uses the exemption rules of the German "Handelsgesetzbuch" §264 b HGB (exemption from the demand of elaboration of annual accounts according to current rules for limited companies).

ACCOUNTING POLICIES

The annual report of Jeld-Wen A/S for 2016 has been presented in accordance with the provisions of Reg the Danish Financial Statements Act for enterprises in reporting class C, large enterprise.

The accounting policies are consistent with the policies applied last year.

Recognition and measurement in general
Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Group, and the asset's value can be reliably measured.

Liabilities are recognized in the balance sheet when the Group, as a result of a prior event, has a legal or constructive obligation and when it is probable that future economic benefits will flow out from the Group, and the value of the liabilities can be reliably measured.

On initial recognition assets and liabilities are measured at cost. The measurement subsequent to the initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses arising before the time of presentation of the annual report and which are confirming or invalidating affairs and conditions existing at the balance sheet date are consid-ered at the recognition and measurement.

In the income statement the income is recognized when earned, whereas costs are recognized by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognized in the income statement as financial income or financial costs.

Consolidated financial statements
The consolidated financial statements comprise JELD-WEN A/S (Parent Company) and the companies (subsidiaries), which are controlled by the Parent Company, see Group chart page 4. Control is achieved by the Parent Company, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of JELD-WEN A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements which are used for the consolidation have been prepared according to Group's accounting policies.

The subsidiaries' financial statement items are recognized in full in the consolidated financial statements. The minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively. The investments in the subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognized in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognized in the consolidated income statement up to the time of their divestment or winding-up. Figures of comparison are not adjusted.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition. On acquisition of enterprises provisions are made for costs relating to decided and published restructurings in the acquired enterprises in connection with the takeover. Allowance is made for the tax effect of the restatements.

ACCOUNTING POLICIES

Positive differences in amount (goodwill) between cost of the acquired share and the fair value of the assets and liabilities taken over are recognized under intangible assets, and they are amortized systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognized in the balance sheet under deferred income, and are recognized in the income statement when such adverse development is realized. Remaining negative differential amounts are credited over the expected life of non-monetary items that have not been settled.

Group internal business combinations

The book value method is applied at the investments and divestures, mergers etc. of participating companies under the control of the parent company. Differences in the amounts between the cost price and the booked value of the taken over company are recognized directly on the equity. Comparative figures are adjusted in accordance with the business combination.

Profit and loss from divestment of equity investments

Profit or loss from divestment or winding-up of subsidiaries is calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortized goodwill and estimated divestment or winding-up expenses. Profit or loss is recognized in the income statement under other operating income and other operating expenses, respectively.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Amortisation of capitalised development and research costs and the development costs that do not fulfil the criteria for capitalisation are also recognised in production costs.

Write-down is recognised in connection with expected losses on project contracts.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

ACCOUNTING POLICIES

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Investments in subsidiaries
The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses in general
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 20 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Other intangible assets are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patens are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Tangible fixed assets
Land and buildings, production plant and machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Buildings	25 - 40 years
Production plant and machinery	3 - 7 years
Other plants, fixtures and equipment	3 - 7 years

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments
Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises’ carrying equity value, calculated in accordance with the parent company’s accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated in accordance with the acquisition method. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 20 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific condition.

In connection with purchase of companies the purchase method is applied. Added values in the form of consolidated goodwill are amortised over the estimated financial useful life, which is determined based on management’s experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management’s experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 20 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific condition.

Net revaluation of investments in subsidiaries is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value. The acquisition method is used on purchase of subsidiaries, see description above under consolidated financial statements.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Securities and investments
Securities and investments, recognised as current assets, comprise public quoted bonds, shares and other current investments that are measured at fair market value on the balance sheet date. Public quoted securities are measured at quoted price. Non-quoted securities are measured at sales value based on computed net present value.

Other provisions for liabilities
Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Mortgage debt is measured at amortised cost which for cash loans is equal to the debt outstanding and for bond loans is equal to the debt outstanding, calculated on the basis of the underlying cash value of the loan at the time of borrowing.

Other liabilities are measured at amortised cost equal to nominal value.

Other liabilities which include debt to suppliers, subsidiaries and associates and other debt are measured at amortised cost which usually corresponds to the nominal value.

Accruals recognised as liabilities include payments received regarding income in subsequent years.

The capitalised residual lease liability on finance lease contracts is also recognised as financial liabilities.

ACCOUNTING POLICIES

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Derivative financial instruments
The initial recognition measures derivative financial instruments in the balance sheet at cost price and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in receivables and liabilities, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under initial cost for the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

ACCOUNTING POLICIES

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include bank overdraft and cash in hand.