Harman Professional Denmark ApS

Olof Palmes Allé 18, 8200 Aarhus N

CVR no. 11 80 57 44

Annual report

for the period 1 July 2016 - 31 December 2017

Approved at the Company's annual general meeting on 3 July 2018

Chairman:

M.W.K. [illegible]

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Harman Professional Denmark ApS for the financial year 1 July 2016 - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations and cash flows for the financial year 1 July 2016 - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 3 July 2018
Executive Board:

M.W.K. Allen

Marcus W. Kendrick Allen
CEO

Board of Directors:

Marisa Brenda Iasenza Chairman	John Stacey	Frank Georg Donald Groth

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Independent auditor's report

To the shareholders of Harman Professional Denmark ApS

Opinion

We have audited the financial statements of Harman Professional Denmark ApS for the financial year 1 July 2016 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations as well as the cash flows for the financial year 1 July 2016 - 31 December 2017 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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 rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Company's internal control.

Independent auditor's report

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 3 July 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jes Lauritzen	Kim R. Mortensen
State Authorised Public Accountant	State Authorised Public Accountant
MNE no.: mne10121	MNE no.: mne18513

Management's review

Company details

Name	Harman Professional Denmark ApS
Address, Postal code, City	Olof Palmes Allé 18, 8200 Aarhus N
CVR no.	11 80 57 44
Established	1 July 1987
Registered office	Aarhus
Financial year	1 July 2016 - 31 December 2017
Website	www.harman.com
E-mail	info@harman.dk
Telephone	+45 87 40 00 00
Board of Directors	Marisa Brenda Iasenza, Chairman John Stacey Frank Georg Donald Groth
Executive Board	Marcus W. Kendrick Allen, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2016/17 18 months	2015/16 12 months	2014/15 12 months	2013/14** 12 months	2013* 6 months
Key figures					
Revenue	1,642,785	1,302,493	1,095,759	876,597	371,992
Operating profit/loss	-64,389	109,753	196,181	102,175	-79,586
Value adjustments of investments in group enterprises	-31,444	54,064	-14,159	40,854	-35,410
Net financials	16,505	-4,058	20	-3,114	-11,185
Profit/loss before tax	-81,425	138,249	182,042	139,915	-126,812
Profit/loss for the year	**-72,202**	**121,269**	**135,189**	**115,938**	**-105,773**
Fixed assets	132,248	315,391	253,961	270,406	235,439
Non-fixed assets	320,410	798,809	952,107	531,707	398,171
Total assets	**452,658**	**1,114,200**	**1,206,068**	**802,113**	**633,610**
Equity	**194,640**	**770,730**	**649,461**	**514,272**	**398,334**
Provisions	14,731	26,159	26,231	21,901	2,834
Current liabilities other than provisions	243,287	317,311	530,376	265,940	231,041
Cash flows from operating activities	391,427	224,487	-247,035	196,321	44,592
Net cash flows from investing activities	70,200	-48,040	-57,402	-60,971	78,650
Investment in property, plant and equipment	-20,651	-7,272	-15,757	-11,768	-83,026
Cash flows from financing activities	-503,888	0	0	0	40,216
Financial ratios					
Operating margin	-3.9%	8.4%	17.9%	11.7 %	-21.4 %
Solvency ratio	43.0%	69.2%	53.8%	64.1%	62.9%
Return on equity	-15.0%	17.1%	23.2%	25.4%	-36.2%
Average number of employees	**146**	**272**	**341**	**380**	**387**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

*) Includes the transitional year for the period 1 January - 30 June 2013

**) The comparative figures have been restated following the merger with Martin Professional Scandinavia ApS

Management's review

Business review

Harman Professional Denmark's main activity consists of development, design, marketing and sales of intelligent lighting for the entertainment and experience industry.

Facts about Harman Professional Denmark

Harman Professional Denmark is based in Aarhus and is the world's largest and leading developer of computer-controlled power light. The Company also has significant business activity in video surveillance screens, controllers and smokers.

The company is part of the American Harman Group, and the ultimate group parent company Samsung Electronics Co. Ltd.

Harman Professional Denmark is the Harman Center of Competence in Dynamic Lighting Solutions, dedicated to the entertainment and entertainment industry across most of the globe.

Primary markets in North America, Europe and Asia.

Group overview

	AKG Acoustics GMBH	Austria
100%	Harman Professional Denmark ApS	Denmark
	Subsidiaries:	
100%	Martin Man. Zhuhai (in liquidation)	China
100%	Martin Man. (UK) Ltd.	England
100%	MP GmbH	Germany
100%	MP France S.A.	France
100%	MP Pte. Ltd.	Singapore
100%	RD International NV (in liquidation)	Belgium

Management's review

Financial review

On 11 March 2017, Samsung acquired the Harman Group. The Harman Group's financial year was changed to the calendar year in that connection. The financial reporting period comprises 1 July 2016 - 31 December 2017, corresponding to 18 months.

As mentioned in the management report for the last financial year, in addition to the closure and relocation of production, there was also the transfer of administrative functions to shared service centers within the Harman Group, but outside of Denmark. Moreover, Harman changed its strategy in 2017 according to which the sale and marketing functions were centralised outside of Denmark. Following the change in strategy, the employees in those functions were dismissed. Overall, the changes have resulted in a significant reduction in the number of employees in Denmark as well as restructuring costs that have charged the result before tax for the year by DKK 120 million. Furthermore there have been special item expenses of DKK 68 million regarding restructuring and impairments losses and special item income of DKK 40 million regarding exchange gain in connection with payment of loan in USD. The net effect of special items amounts to a loss of DKK 127 million after tax.

In 2016/17, the Company reported revenue of DKK 1,643 million for 18 month against DKK 1,302 million last year for 12 month. The income statement for 2016/17 shows a loss of DKK 72,2 million against DKK a profit of 121,3 million last year, and the balance sheet at 31 December 2017 shows an equity of DKK 194,6 million. Given the circumstances Management considers the Company's financial performance in the year satisfactory.

The development has not been corresponding with expectations set at the beginning of the year due to the change in strategy.

Special risks

Due to its operation and investment, the company is exposed to changes in exchange rates and general operating risks in the industry.

Research and development activities

Harman Professional Denmark wants to be the leader in the market with new innovative products and therefore invests significant amounts in research and development.

During the financial year 2016/17, the company has conducted research and development activities that focus on research on new product technologies as well as the development of new products and maintenance of existing products. Research and development activities mainly concern LED products as well as multimedia and video walleting solutions.

A high level of activity in research and development is also expected in the future.

Statutory CSR report

Harman Professional Denmark became pr. February 28, 2013 taken over by the US group Harman International Industries.

Harman Professional Denmark does not have policies for social responsibility, including human rights and the impact on the climate of the company's activities and the environment. The company is in the process of adopting the Harman Group's corporate social responsibility policies, in addition all the Harman Group companies must at least comply with the relevant laws and regulations in the countries where companies operate.

Management's review

Account of the gender composition of Management

The Board of Directors consists of 3 non-employee-elected members. The proportion of women in the board is currently 1 person, corresponding to 33%, and it is an ambition to ensure gender equality by 2018. The number of female executives in Martin Professional was 8% for top management and 11% for other managers, corresponding to 5 women. Pr. December 31, 2017, there were 9 female executives in the company.

Harman Professional Denmark and the Harman Group has developed a policy to ensure that the proportion of women at senior management levels is increased. When implementing the policy, a framework has been established for the individual management's career development, mentoring and networking. The proportion of women in management is lower than last year as the figures locally for 2016/17 have been heavily impacted by the business re-organisation and the timing of departures of some managers. We expect this to improve in 2018.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For 2018 (12 months), the Company expects to report revenue of approx. DKK 1.1 billion and an increase in earnings in the EBIT level of DKK 34 million due to lower one-off charges. The Samsung Group will provide the credit facilities required for the realisation of the budgeted activities.

Financial statements 1 July 2016 - 31 December 2017

Income statement

Note	DKK'000	2016/17 18 months	2015/16 12 months
4	**Revenue**	1,642,785	1,302,493
18	Production costs	-1,240,620	-937,250
	Gross margin	402,165	365,243
18	Distribution costs	-359,728	-179,824
18	Administrative expenses	-106,826	-75,666
	Operating profit/loss	-64,389	109,753
5	Other operating expenses	-2,097	-21,510
	Profit/loss before net financials	-66,486	88,243
	Income/loss from investments in group enterprises	-31,444	54,064
6	Financial income	50,382	18,320
7	Financial expenses	-33,877	-22,378
	Profit/loss before tax	-81,425	138,249
8	Tax for the year	9,223	-16,980
	Profit/loss for the year	-72,202	121,269

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Financial statements 1 July 2016 - 31 December 2017

Balance sheet

Note	DKK'000	2016/17	2015/16
	ASSETS		
	Fixed assets		
9	**Intangible assets**		
	Completed development projects	32,909	66,754
	Acquired licences	4,975	8,914
	Other intangible assets	2,090	5,341
	Development projects in progress and prepayments for intangible assets	40,017	18,808
		79,991	99,817
10	**Property, plant and equipment**		
	Plant and machinery	8,954	10,698
	Fixtures and fittings, other plant and equipment	296	1,039
	Leasehold improvements	1,082	570
	Fixed assets under construction	7,826	2,512
		18,158	14,819
11	**Investments**		
	Investments in group enterprises	33,596	94,503
	Investments in associates	503	503
	Other securities and investments	0	5,300
	Other receivables	0	100,449
		34,099	200,755
	Total fixed assets	132,248	315,391
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	0	29,920
	Finished goods and goods for resale	217,756	144,810
		217,756	174,730
13	**Receivables**		
	Trade receivables	2,056	8,719
	Receivables from group enterprises	68,903	551,335
15	Deferred tax assets	7,472	0
	Other receivables	12,607	10,798
12	Prepayments	3,270	2,620
		94,308	573,472
	Cash	8,346	50,607
	Total non-fixed assets	320,410	798,809
	TOTAL ASSETS	452,658	1,114,200

Financial statements 1 July 2016 - 31 December 2017

Balance sheet

Note	DKK'000	2016/17	2015/16
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	260,000	260,000
	Retained earnings	-65,360	510,730
	Total equity	194,640	770,730
	Provisions		
15	Deferred tax	0	14,118
16	Other provisions	14,731	12,041
	Total provisions	14,731	26,159
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	63,008	89,307
	Payables to group enterprises	137,232	174,985
17	Corporation tax payable	6,599	6,875
	Other payables	35,413	35,260
	Deferred income	1,035	10,884
		243,287	317,311
	Total liabilities other than provisions	243,287	317,311
	TOTAL EQUITY AND LIABILITIES	452,658	1,114,200

1 Accounting policies
2 Recognition and measurement uncertainties
3 Special items
19 Contractual obligations and contingencies, etc.
20 Collateral
21 Related parties
22 Fee to the auditors appointed by the Company in general meeting

Financial statements 1 July 2016 - 31 December 2017

Statement of changes in equity

	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 July 2015	260,000	389,461	649,461
23	Transfer, see "Appropriation of profit/loss"	0	121,269	121,269
	Equity at 1 July 2016	260,000	510,730	770,730
23	Transfer, see "Appropriation of profit/loss"	0	-72,202	-72,202
	Extraordinary dividend in 2017	0	-503,888	-503,888
	Equity at 31 December 2017	260,000	-65,360	194,640

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Financial statements 1 July 2016 - 31 December 2017

Cash flow statement

Note	DKK'000	2016/17 18 months	2015/16 12 months
	Profit/loss for the year	-72,202	121,269
24	Adjustments	89,136	646
	Cash generated from operations (operating activities)	16,934	121,915
25	Changes in working capital	369,863	151,977
	Cash generated from operations (operating activities)	386,797	273,892
	Interest received, etc.	50,382	13,168
	Interest paid, etc.	-33,877	-22,378
	Income taxes paid	-11,875	-40,195
	Cash flows from operating activities	391,427	224,487
	Additions of intangible assets	-55,745	-41,587
	Additions of property, plant and equipment	-20,651	-7,272
	Disposals of property, plant and equipment	11,384	3,817
	Purchase of financial assets	0	-100,449
	Sale of financial assets	135,212	97,451
	Cash flows to investing activities	70,200	-48,040
	Dividends paid	-503,888	0
	Cash flows from financing activities	-503,888	0
	Net cash flow	-42,261	176,447
	Cash and cash equivalents at 1 July	50,607	-125,840
26	**Cash and cash equivalents at 31 December**	8,346	50,607

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies

The annual report of Harman Professional Denmark ApS for 2016/17 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The financial reporting period comprises 1 July 2016 - 31 December 2017, corresponding to 18 months. See comments in management review.

In accordance with the exemption clause, Harman Professional Denmark ApS does not prepare any consolidated financial statements for sub groups. The consolidated financial statements of Samsung Electronics Co. Ltd. can be obtained at https://images.samsung.com/is/content/samsung/p5/global/ir/docs/2017_con_quarter04_all.pdf

Changes to presentation and disclosures only

Effective 1 July 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in thousand Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the date of the statement of financial position and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as net financials.

Leases

Lease receivables correspond to net investments in finance leases. Provisions are made for the risk of bad debts based on an individual assessment.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Revenue from the sale of finished goods and goods for resale is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is recognised exclusive of VAT and duties.

All discounts granted are recognised in revenue.

Revenue on the conclusion of finance leases are recognised in the income statement when delivery of the equipment to the customer has taken place. Interest income from the leases is recognised as financial income.

Production costs

Production costs comprise costs used to generate the revenue for the year. Such production costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and depreciation and impairment losses regarding production plant.

Production costs also comprise development costs that do not qualify for capitalisation and impairment losses and amortisation in respect of capitalised development costs.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions as well as depreciation and impairment losses are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses, and depreciation and impairment losses.

Administrative expenses also include write-downs for bad debts.

Other operating expenses

Other operating income and expenses comprise items secondary to the principal activities of the enterprise, including gains and losses on disposal of intangible assets and property, plant and equipment. Gains and losses on disposal of intangible assets and property, plant and equipment are determined as the sales price less selling costs and the carrying amount at the selling date.

Staff costs

Share option programme - before the Samsung takeover:

Management is included in the ultimate parent company Harman International Industries' share option programme. Harmane Professional Denmark ApS does not settle the value of the options with Harman. The value of the options is not included in the income statement.

Cash settled program - after Samsung takeover:

Management is included in the ultimate parent company Samsung LTIP programme. This program is cash settled.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Plant and machinery	3-20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	10 years
Software	5 years
Customer data base, etc.	5 years
Developmet projects	3-5 years

Depreciation is calculated on the basis of the residual value and impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and the depreciation period is reassessed annually.

In case of changes in the depreciation period, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement under 'Production costs', 'Distribution costs' and 'Administrative expenses', respectively.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial income and charges in respect of finance leases, realised and unrealised gains, losses and impairments on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividend from investments in subsidiaries and associates is recognised in the income statement in the year of adoption.

Tax

Samsung acts as administration company for the Harman Group's Danish activities and consequently settles all corporate income tax payments with the tax authorities.

The current Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Companies that use tax losses in other companies pay the joint tax contribution to the administrative company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the administrative company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the on-account tax scheme.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rate - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets:

Other intangible assets, including intangible assets acquired in business combinations, are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over the expected useful lives.

However, intangible assets with an indefinite useful life are not amortised but are tested for impairment annually.

Development, patents and licenses etc. including software:

Recognised development costs are measured at cost less accumulated amortisation and impairment losses.Development costs comprise salaries, amortisation and other costs directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable, where the technical degree of utilisation, sufficient resources and a potential future market or development opportunities are demonstrated, and where the Company intends to complete and use the individual project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings or the net selling price can cover production costs, distribution costs, administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

On completion of development work, development projects are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years. The basis of amortisation is calculated less any impairment.

Property, plant and equipment

Leasehold improvements, plant and machinery and fixtures and fittings, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages. Where individual components of an item of property, plant and equipment have substantially different useful lives, they are accounted for as separate items, which are depreciated separately.

Interest incurred for the construction of a new asset is recognised as costs.

Subsequent costs, e.g in connection with the exchange of components of an item of property, plant and equipment are recognised in the carrying amount of the asset in question. Components exchanged are derecognised in the balance sheet, and the carrying amount is transferred to the income statement. All other costs incurred for ordinary repairs and maintenance are recognised in profit or loss as incurred.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. In case of evidence of impairment, an impairment test is conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

Upon distribution of reserves other than retained earnings in subsidiaries, the distribution reduces the cost of the investments, when the distribution resembles repayment of the parent company's investment.

Other securities and investments

The portfolio of securities is recognised at cost at the trade date and is subsequently measured at cost provided that the fair value can be made up reliably. Fair value adjustments are recognised regularly in the income statement.

Impairment of fixed assets

Ongoing and completed development projects are tested for indications of impairment annually, initially before the end of the acquisition year.

The carrying amount of other fixed current assets is tested annually for indication of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use.

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognised in the income statement under production costs, distribution costs and administrative expenses, respectively. Impairment of investments in subsidiaries and associates is, however, recognised in a separate line item in the income statement.

Impairment losses recognised in respect of assets are reversed in so far as the assumptions and estimates underlying the impairment losses have changed. Impairment is only reversed to the extent that the asset's increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production overheads. Production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management.

The net realisable value of inventories is determined as the expected selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost. Write-down is made for expected bad debt losses according to an individual assessment.

Prepayments

Prepayments comprise prepaid costs concerning subsequent financial years and are measured at cost.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation.

On measurement of provisions, the costs required to settle the liability are discounted. Changes to the present value during the year are recognised as financial expenses.

Warranty commitments include expenses for remedial action in respect of the product within the warranty period of 2 years. Warranty provisions are recognised as the underlying goods are sold based on historical warranty costs experience.

Income taxes

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet under "Corporation tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised under "Receivables" at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date, when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Amounts owed to credit institutions and group entities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement under net financials over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The Company uses the fair value concept in connection with certain disclosure requirements and for recognition of investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants ("exit price").

The fair value is a market-based and not an entity-specific measurement. The entity uses the assumptions that the market participants would use for the pricing of the asset or liability based on the current market conditions, including risk assumptions. The entity's purpose of holding the asset or settling the liability is thus not taken into account when the fair value is determined.

Fair value is determined based on the principal market. If a principal market does not exist, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and transport costs.

As far as possible, the fair value measurement is based on market values on active markets (level 1) or alternatively on values that are derived from observable market information (level 2).

If such observable information is not available or cannot be used without significant modifications, generally accepted measurement methods and reasonable estimates are used as a basis for fair values (level 3).

Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in "Cash flows from investing activities".

Cash flows from operating activities:

Cash flows from operating activities are calculated according to the indirect method as profit/loss before tax adjusted for non-cash operating items, changes in working capital, interest received and paid, corporation tax paid and dividends from subsidiaries and associates classified as dividend from operating activities.

Cash flows from investing activities:

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of businesses and of intangible assets, property, plant and equipment and other non-current assets as well as capital injections and capital reductions and dividends in subsidiaries and associates.

Cash flows from financing activities:

Cash flows from financing activities comprise payments to and from shareholders and costs relating to the raising of loans as well as repayment of interest-bearing debt and changes in current liabilities to credit institutions.

Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and short-term bank loans.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Segment information

Information is given on geographical markets, which follows the Company's internal management control. The Company is deemed not to have any independent business segments.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\dfrac{\text{Operating profit x 100}}{\text{Revenue}}$
Equity ratio	$\dfrac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\dfrac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

2 Recognition and measurement uncertainties

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events.

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events.

The estimates and assumptions made are among other things based on historical experience and other factors that Management finds reasonable in the circumstances but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events may arise. Furthermore, the Company is subject to risks and uncertainties which may result in the fact that actual results may differ from these estimates.

It may be necessary to change previously made estimates due to changes in the facts on which these estimates were based or due to new knowledge or subsequent events.

Estimates that are material to the financial reporting are among others made in connection with the statement of impairment losses, provisions and contingent liabilities and contingent assets.

Impairment tests of development projects:
In-process and completed development projects are subject to an annual impairment test. To the extent that the test shows indications of impairment, the asset is written down.

Impairment test for investments in group entities and associates.

An impairment test is made of investments upon indication of impairment. To the extent that the test shows indications of impairment, the investments are written down.

Inventories:
The estimated uncertainty regarding inventories relates to write-down to net realisable value. Inventories are generally written down in accordance with the Group's write-down practice which comprises individual assessments of inventories in respect of potential losses owing to obsolescence, poor quality and the economic situation.

Receivables:
Management makes accounting estimates when assessing the recoverability of receivables at the balance sheet date. The risk of loss on doubtful receivables has been taken into account when assessing impairment losses on the balance sheet date and in the daily management and control of receivables.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

3 **Special items**

As mentioned in the Management's review, the profit for the year is affected by special items, which Management assesses not to relate to primary activities.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK'000	2016/17 18 months	2015/16 12 months
Income		
Exchange gain related to loan	39,798	0
Gain in connection with liquidation of subsidiary	0	65,474
	39,798	65,474
Expenses		
Provision regarding vacated premises	0	-20,520
Restructuring regarding employees	-17,054	-11,369
Investment in new sales and marketing functions	-120,000	0
Impairment development projects	-19,851	-1,821
Impairment in subsidiaries	-28,986	-11,410
Loss in connection with liquidation of subsidiary	-2,458	0
	-188,349	-45,120
Special items are recognised in the below items of the financial statements		
Production costs	-19,851	-1,821
Distribution costs	-137,054	-11,369
Financial income	39,798	0
Income/loss from investment in group enterprises	-31,444	54,064
Other operating expenses	0	-20,520
Net profit/loss on special items	-148,551	20,354

The tax effect of special items amount to an income of DKK 21,4 million (2015/16: DKK 7,0 million)

4 **Segment information**

Breakdown of revenue by geographical segment:

Denmark	16,429	18,732
Europe, other	699,970	575,143
Other	926,386	708,618
	1,642,785	1,302,493

5 **Other operating expenses**

Other operating expenses include losses on the sale of fixed assets, totalling DKK 2,097 thousand (DKK 990 thousand) and restructuring cost regarding vacated premises DKK 0 thousand (20,520 thousand).

6 **Financial income**

Bank interest	0	1,409
Interest receivable, group entities	19,078	1,714
Exchange gain	31,304	10,045
Fair value adjustments of financial instruments	0	5,152
	50,382	18,320

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

	DKK'000	2016/17 18 months	2015/16 12 months
7	**Financial expenses**		
	Bank interest	729	496
	Interest expenses, group entities	23,966	5,474
	Exchange losses	8,826	16,195
	Loss on the sale of financial instruments	0	213
	Other financial expenses	356	0
		33,877	22,378

During the year, borrowing costs have not been recognised in cost of assets.

8	**Tax for the year**		
	Estimated tax charge for the year	11,599	8,117
	Deferred tax adjustments in the year	-21,590	9,423
	Tax adjustments, prior years	768	-560
		-9,223	16,980

Specified as follows:

Tax for the year	-9,223	16,980
	-9,223	16,980

Tax on the profit/loss for the year is explained as follows:

Computed 22 % tax on profit/loss before tax	-17,914	30,414
The tax effect of:		
Income/loss from investments in group enterprises	7,614	-11,847
Non-deductible costs and non-deductible taxable income	376	-1,026
Adjustments regarding previous years	768	-561
Other tax adjustments	-67	0
	-9,223	16,980

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

9 **Intangible assets**

DKK'000	Completed development projects	Acquired licences	Other intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 July 2016	193,672	13,634	17,868	20,410	245,584
Additions	0	0	0	55,745	55,745
Disposals	0	0	0	-1,614	-1,614
Transferred	31,917	0	0	-31,917	0
Cost at 31 December 2017	225,589	13,634	17,868	42,624	299,715
Impairment losses and amortisation at 1 July 2016	126,918	4,720	12,527	1,602	145,767
Impairment losses for the year	15,631	0	0	4,220	19,851
Amortisation for the year	48,530	3,939	3,251	0	55,720
Reversal of accumulated amortisation and impairment of assets disposed	0	0	0	-1,614	-1,614
Transferred	1,601	0	0	-1,601	0
Impairment losses and amortisation at 31 December 2017	192,680	8,659	15,778	2,607	219,724
Carrying amount at 31 December 2017	32,909	4,975	2,090	40,017	79,991
Amortised over	3-5 years	5 years	5 years		

Development projects

Development projects comprise development of lightning products within the Harman brand. Investments are made in the development of physical products or product platforms based on a set of technologies.

A development project is initiated based on an assessment of the business potential described in a business case consisting of a description of the concept and an analysis describing market conditions (demand, price etc.). Having decided to go through with the project the Company uses a progress based model ensuring ongoing follow-up of the development projects.

Recognition and measurement in the financial statements

It is a prerequisite for capitalization that:

- an explicit sales evaluation exists describing whether the asset in itself or in a modified form may form the basis of repeated sales to one or more customers
- the technological challenges are described and that ressource requirements of the development projects are described

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

9 Intangible assets (continued)

Development projects are valued at cost less accumulated amortization and write-downs, or recoverable amount if this is lower.

Capitalized development costs are amortized concurrently with the sale of the developed products and platforms or on a straight-line basis over the estimated useful life.

The amortization profile is determined based on a business case, and the amortization base comprises both existing and expected orders. An estimated useful life of usually no more than 5 years is attached to the amortization profile, adjusted to the investment amount. The amortization profile is reevalued on an annual basis.

All development projects are evalued to ensure that future earnings justify the carrying amount. An annual impairment test of the individual development project will ensure this, in which discounted expected cash flow is compared with the carrying amount. Development projects in progress are discounted with a WACC of 12.0% after tax, and finished development projects are discounted with a WACC of 11.0% after tax.

Sensitivity analysis

An increase in the WACC percentage of 1% will decrease the discounted value of the projects and will result in a further impairment of DKK 1.1 million.

10 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Fixed assets under construction	Total
Cost at 1 July 2016	63,903	6,433	4,436	2,512	77,284
Additions	606	37	686	19,322	20,651
Disposals	-20,553	-1,111	0	-8,808	-30,472
Transferred	4,887	0	313	-5,200	0
Cost at 31 December 2017	48,843	5,359	5,435	7,826	67,463
Impairment losses and depreciation at 1 July 2016	53,205	5,394	3,866	0	62,465
Depreciation	7,237	301	487	0	8,025
Depreciation and impairment of disposals	-20,553	-632	0	0	-21,185
Impairment losses and depreciation at 31 December 2017	39,889	5,063	4,353	0	49,305
Carrying amount at 31 December 2017	8,954	296	1,082	7,826	18,158
Depreciated over	3-20 years	3-5 years	10 years		

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Notes to the financial statements

11 Investments

DKK'000	Investments in group enterprises	Investments in associates	Other securities and investments	Other receivables	Total
Cost at 1 July 2016	154,908	503	1,398	100,449	257,258
Disposals	-56,573	0	-1,398	-100,449	-158,420
Cost at 31 December 2017	98,335	503	0	0	98,838
Value adjustments at 1 July 2016	-60,405	0	3,902	0	-56,503
Value adjustments for the year	-31,444	0	0	0	-31,444
Reversal of prior year revalutations	0	0	-3,902	0	-3,902
Disposals	27,110	0	0	0	27,110
Value adjustments at 31 December 2017	-64,739	0	0	0	-64,739
Carrying amount at 31 December 2017	33,596	503	0	0	34,099

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Martin Professional GmbH	Germany	100.00%	8,009	-3,805
Martin Professional France S.A.	France	100.00%	21,106	-6,162
Martin Professional Pte. Ltd.	Singapore	100.00%	24,631	-524
Martin Manufacturing (UK) Ltd.	England	100.00%	20,247	1,434
R&D International NV (in liquidation)	Belgium	100.00%	-1,497	-8,685
Martin Manufacturing Zhuhai Ltd. (in liquidation)	China	100.00%	14	2,120

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Associates				
Martin Professional Japan Ltd.	Japan	40.00%	31,400	-2,559

12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid insurance DKK 0 thousand (DKK 219 thousand), prepaid rent DKK 2,404 thousand (DKK 581 thousand) and other prepaid expenses DKK 866 thousand (DKK 1,820 thousand).

13 Receivables

Out of the Company's trade receivables totalling DKK 2,056 thousand and other receivables totalling DKK 12,607 thousand, no receiveables fall due for payment after more than one year after the balance sheet date.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

DKK'000	2016/17	2015/16
14 Share capital		
Analysis of the share capital:		
13,000,000 shares of DKK 20.00 nominal value each	260,000	260,000
	260,000	260,000

No shares carry special rights.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2016/17	2015/16	2014/15	2013/14	2012/13
Opening balance	260,000	260,000	260,000	260,000	251,000
Capital increase	0	0	0	0	9,000
	260,000	260,000	260,000	260,000	260,000

	2016/17	2015/16
15 Deferred tax		
Deferred tax at 1 July	14,118	4,768
Adjustment regarding previous years	0	-73
Deferred tax for the year recognised in profit for the year	-21,590	9,423
Deferred tax at 31 December	-7,472	14,118
Deferred tax relates to:		
Intangible assets	15,174	18,108
Property, plant and equipment	-7,493	-7,860
Investments	-1,336	-114
Inventories	-6,652	3,008
Provisions	-2,641	0
Tax loss	-4,524	976
	-7,472	14,118
Analysis of the deferred tax		
Deferred tax assets	-7,472	0
Deferred tax liabililties	0	14,118
	-7,472	14,118

There are no tax liabilities that have not been recognised in the balance sheet.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

16 **Other provisions**

Provisions include warranty provisions. As to certain products, the Company is under a contractual obligation to provide 1-2 years of warranty and thereby the Company is under an obligation to replace or repair the products that do not function satisfactorily.

The statement of expected maturity dates is based on past experience with repairs and returned goods.

Provisions also include estimated costs for pending litigations. In 2016/17, the Company has not incurred any costs following these cases exceeding the provisions made.

DKK'000	2016/17	2015/16
17 **Corporation tax payable**		
Corporation tax payable at 1 July	6,875	39,442
Tax for the year	11,599	8,117
Tax adjustment regarding previous years	0	-489
Income taxes paid	-11,875	-40,195
Corporation tax payable at 31 December	6,599	6,875

18 **Staff costs and incentive programmes**		
Wages/salaries	160,631	166,090
Pensions	10,956	11,308
Other social security costs	2,523	2,758
	174,110	180,156
Average number of full-time employees	146	272

Total remuneration to Management: DKK 5.939 thousand.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act the comparitive figures for Management remuneration will not be provided.

Incentive programmes

Share option program - before Samsung takeover:

The Executive Board and the functional manager are eligible for Harman International Industries' share option plan called RSU (Restricted Stock Unit) and PRSU (Performance based Restricted Stock Unit). Under RSU, shares are allotted when certain conditions are met. Allotment of the shares takes place three years after the vesting date. Under PRSU, a right of shares is obtained in Harman over a three-year period provided that certain performance goals are fulfilled.

RSU confers on the holders a right to receive dividends, whereas PRSU does not. The option may be exercised ten years from the grant date.

Harman Professional Denmark ApS does not settle the options with the parent company.

LTIP Cash settled programme - after Samsung takeover:

The Executive Board and the functional manager are eligible for Samsung cash settled LTIP. Incentives are provided on the basis that certain performance goals are fulfilled.

Pursuant to section 98b (3,2) of the Danish Financial Statements Act, no detailed information is provided on incentive plans.

Financial statements 1 July 2016 - 31 December 2017

Notes to the financial statements

19 **Contractual obligations and contingencies, etc.**

Other contingent liabilities

Recourse guarantees for loans with credit institutions and mortgage credit institutions totalled DKK 0 thousand at 31 December 2017 (30 June 2016: DKK 1,125 thousand). The Company guarantees Harman's cash pool scheme.

The Company has a duty of reinstatement in connection with the vacation of the lease before 1 January 2019. Liabilities at 31 December totalled DKK 757 thousand (30 June 2016: DKK 1,135 thousand).

In one case, the Company has issued a letter of support comprising unlimited financial support for the operations of the Company's subsidiaries.

Credit institutions have provided payment guarantees totalling DKK 558 thousand (2015/16: DKK 5,183 thousand) vis-à-vis the Company's suppliers.

The Company is jointly taxed with Samsung Electronics, filial af Samsung Electronics Nordic AB, Sverige, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 11 March 2017. Before the Company was administrative company for the joint taxation including Harman Consumer Division Nordic A/S. The Company is jointly and severaly liable for taxes and withholding taxes falling due for payment before 11 March 2017.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2016/17	2015/16
Rent and lease liabilities	10,875	18,886

Rent and lease liabilities comprise lease liabilities totalling DKK 9,935 thousand for non-terminable leases. DKK 7,338 thousand thereof is due for payment within 1 year.

Furthermore, the liability includes operating leases for vehicles totalling DKK 874 thousand of which DKK 475 thousand falls due within 1 year.

Machines total DKK 66 thousand of which DKK 51 thousand falls due within one year.

20 **Collateral**

The Company has not provided any security or other collateral in assets at 31 December 2017.

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Notes to the financial statements

21 Related parties

Harman Professional Denmark ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
AKG Acoustics GmbH	Austria	Participating interest
Harman International Industries Inc.	USA	Participating interest
Samsung Electronics Co. Ltd.	Korea	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Samsung Electronics Co. Ltd.	Korea	https://images.samsung.com/is/content/samsung/p5/global/ir/docs/2017_con_quarter04_all.pdf
Harman International Industries Inc.	USA	

Related party transactions

In 2016/17 the Company have had the following related party transactions:

- Revenue, DKK 632.9 million and cost of goods sold, DKK 980.4 million
- Financial expenses, total DKK 4.8 million
- Management fee and group allocations, DKK 243.3 million
- Receiveables from group enterprises, DKK 68.9 million and payables to group enterprises, DKK 137.2 million

DKK'000	2016/17	2015/16
22 Fee to the auditors appointed by the Company in general meeting		
Total fees to EY	1,472	834
Statutory audit	500	465
Assurance engagements	14	10
Tax assistance	364	299
Other assistance	594	60
	1,472	834
23 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Extraordinary dividend distributed in the year	503,888	0
Retained earnings/accumulated loss	-576,090	121,269
	-72,202	121,269

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DKK'000	2016/17 18 months	2015/16 12 months
24 Adjustments		
Amortisation/depreciation and impairment losses	83,596	44,619
Provisions	2,690	0
Income from investments in group entities	31,444	-54,064
Financial income	-50,382	-18,320
Financial expenses	33,877	22,378
Tax for the year	-9,223	16,980
Other adjustments	-2,866	-10,947
	89,136	646
25 Changes in working capital		
Change in inventories	-43,025	98,305
Change in receivables	486,636	91,141
Change in trade and other payables	-73,748	-37,469
	369,863	151,977
26 Cash and cash equivalents at year-end		
Cash according to the balance sheet	8,346	50,607
	8,346	50,607