

Allerup Teknik A/S
Stat-Ene-Vej 50
5220 Odense SØ
Business Registration No
12223900

Annual report 2017

The Annual General Meeting adopted the annual report on 31.05.2018

Chairman of the General Meeting

Name: Jesper Skalshøj

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Entity details

Entity

Allerup Teknik A/S
Stat-Ene-Vej 50
5220 Odense SØ

Central Business Registration No (CVR): 12223900

Founded: 01.06.1988

Registered in: Odense

Financial year: 01.01.2017 - 31.12.2017

Phone: 70119311

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Website: www.allerup-teknik.dk

E-mail: at@allerup-teknik.dk

Board of Directors

Christoph Martin Behr, Chairman of the Board

Jens-Uwe Paasch, Vice-chairman of the Board

Bernd Gründemann

Executive Board

Jesper Skalshøi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

Postboks 10

5100 Odense C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Allerup Teknik A/S for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 31.05.2018

Executive Board

Jesper Skalshøj

Board of Directors

Christoph Martin Behr
Chairman of the Board

Jens-Uwe Paasch
Vice-chairman of the Board

Bernd Gründemann

Independent auditor's report

To the shareholders of Allerup Teknik A/S

Opinion

We have audited the financial statements of Allerup Teknik A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Odense, 31.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Anders Flou
State Authorised Public Accountant
Identification No (MNE) mne32777

Heino Hyllested Tholsgaard
State Authorised Public Accountant
Identification No (MNE) mne34511

Management commentary

	2017	2016	2015	2014	2013
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	5,663	5,379	5,818	2,439	5,225
Operating profit/loss	515	271	475	(3,371)	35
Net financials	(300)	(260)	(385)	(237)	(690)
Profit/loss for the year	160	2	161	(2,868)	(604)
Total assets	39,109	29,345	32,240	27,243	25,812
Investments in property, plant and equipment	117	37	546	221	429
Equity	5,811	5,702	5,722	1,056	3,853
Average numbers of employees	7	7	7	8	8
Ratios					
Return on equity (%)	2.8	0.0	4.8	(116.8)	(14.5)
Rate of return on investment (%)	3.1	0.9	1.5	(12.4)	(0.1)

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Calculation formula reflects
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Rate of return on investment (%)	$\frac{\text{Operating profit} \times 100}{\text{Total assets}}$	The ability to make profit from the assets.

Management commentary

Primary activities

The purpose of the Entity is to trade with standard products as well as customer adjusted products within the business of continuous casted iron, forged and casted goods, industrial components and bronze. The Entity buys goods all around the world, and primarily sells it in Europe.

Development in activities and finances

The net profit of the year is DKK 160k. Last year the net profit was DKK 2k. The Management think that the net profit of the year is satisfactory. The Entity expects a positive net profit for the coming accounting year.

Particular risks

Price risks

The company's products include continuous casted iron, forged and casted goods, industrial components and bronze. The price for these materials is affected by the general supply and demand in the world market. The company's contribution margin is affected by the development of the price movement for these products.

Currency risks

Most of the company's products is purchased internationally and so the company's profit, cash flow and equity are affected by exchange rate movements for a number of currencies, primarily USD and EUR.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Gross profit		5,662,897	5,379
Staff costs	1	(4,995,419)	(4,855)
Depreciation, amortisation and impairment losses	2	<u>(152,263)</u>	<u>(253)</u>
Operating profit/loss		515,215	271
Other financial income	3	881	0
Other financial expenses	4	<u>(301,224)</u>	<u>(260)</u>
Profit/loss before tax		214,872	11
Tax on profit/loss for the year	5	<u>(54,551)</u>	<u>(9)</u>
Profit/loss for the year		<u>160,321</u>	<u>2</u>
Proposed distribution of profit/loss			
Retained earnings		<u>160,321</u>	<u>2</u>
		<u>160,321</u>	<u>2</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Acquired licences		765,950	673
Goodwill		<u>0</u>	<u>0</u>
Intangible assets	6	<u>765,950</u>	<u>673</u>
Other fixtures and fittings, tools and equipment		379,393	414
Leasehold improvements		<u>0</u>	<u>0</u>
Property, plant and equipment	7	<u>379,393</u>	<u>414</u>
Deposits		240,000	240
Other receivables		<u>4,038,158</u>	<u>4,253</u>
Fixed asset investments	8	<u>4,278,158</u>	<u>4,493</u>
Fixed assets		<u>5,423,501</u>	<u>5,580</u>
Raw materials and consumables		<u>15,505,058</u>	<u>12,172</u>
Inventories		<u>15,505,058</u>	<u>12,172</u>
Trade receivables		15,510,046	10,260
Receivables from group enterprises		11,837	5
Deferred tax	9	1,514,037	1,017
Other receivables		0	11
Prepayments		<u>78,839</u>	<u>147</u>
Receivables		<u>17,114,759</u>	<u>11,440</u>
Cash		<u>1,066,030</u>	<u>153</u>
Current assets		<u>33,685,847</u>	<u>23,765</u>
Assets		<u>39,109,348</u>	<u>29,345</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital		1,000,000	1,000
Reserve for development expenditure		160,707	161
Retained earnings		<u>4,650,360</u>	<u>4,541</u>
Equity		<u>5,811,067</u>	<u>5,702</u>
Payables to group enterprises		<u>0</u>	<u>1,487</u>
Non-current liabilities other than provisions		<u>0</u>	<u>1,487</u>
Bank loans		14,250,390	16,350
Trade payables		4,707,439	1,521
Payables to group enterprises		11,090,424	2,034
Other payables		<u>3,250,028</u>	<u>2,251</u>
Current liabilities other than provisions		<u>33,298,281</u>	<u>22,156</u>
Liabilities other than provisions		<u>33,298,281</u>	<u>23,643</u>
Equity and liabilities		<u>39,109,348</u>	<u>29,345</u>
Contingent liabilities	11		
Related parties with controlling interest	12		

Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	1,000,000	160,707	4,540,996	5,701,703
Fair value adjustments of hedging instruments	0	0	(50,957)	(50,957)
Profit/loss for the year	0	0	160,321	160,321
Equity end of year	<u>1,000,000</u>	<u>160,707</u>	<u>4,650,360</u>	<u>5,811,067</u>

The capital has been unchanged the last five years. The share capital is not compared into classes.

Cash flow statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Operating profit/loss		515,215	271
Amortisation, depreciation and impairment losses		152,263	253
Working capital changes	10	<u>3,405,230</u>	<u>2,315</u>
Cash flow from ordinary operating activities		4,072,708	2,839
Financial income received		881	0
Financial income paid		<u>(301,224)</u>	<u>(282)</u>
Cash flows from operating activities		<u>3,772,365</u>	<u>2,557</u>
Acquisition etc of intangible assets		(93,367)	(673)
Acquisition etc of property, plant and equipment		<u>(117,499)</u>	<u>(38)</u>
Cash flows from investing activities		<u>(210,866)</u>	<u>(711)</u>
Other cash flows from financing activities		<u>(552,001)</u>	<u>0</u>
Cash flows from financing activities		<u>(552,001)</u>	<u>0</u>
Increase/decrease in cash and cash equivalents		3,009,498	1,846
Cash and cash equivalents beginning of year		<u>(16,193,858)</u>	<u>(18,040)</u>
Cash and cash equivalents end of year		<u>(13,184,360)</u>	<u>(16,194)</u>
Cash and cash equivalents at year-end are composed of:			
Cash		1,066,030	153
Short-term debt to banks		<u>(14,250,390)</u>	<u>(16,347)</u>
Cash and cash equivalents end of year		<u>(13,184,360)</u>	<u>(16,194)</u>

Notes

	2017	2016
	DKK	DKK'000
1. Staff costs		
Wages and salaries	4,273,351	4,140
Pension costs	573,633	606
Other social security costs	53,260	60
Other staff costs	95,175	49
	4,995,419	4,855
Average number of employees	7	7
	2017	2016
	DKK	DKK'000
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	152,263	253
	152,263	253
	2017	2016
	DKK	DKK'000
3. Other financial income		
Other interest income	881	0
	881	0
	2017	2016
	DKK	DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	29,748	30
Other interest expenses	234,256	230
Exchange rate adjustments	37,220	0
	301,224	260
	2017	2016
	DKK	DKK'000
5. Tax on profit/loss for the year		
Change in deferred tax	54,551	9
	54,551	9

Notes

	Acquired licences DKK	Goodwill DKK
6. Intangible assets		
Cost beginning of year	672,583	1,000,000
Additions	93,367	0
Cost end of year	765,950	1,000,000
Amortisation and impairment losses beginning of year	0	(1,000,000)
Amortisation and impairment losses end of year	0	(1,000,000)
Carrying amount end of year	765,950	0

Acquired licenses relate to new financial program and consist of costs for external consultants and internal hours for adaptation etc. It is expected that the program will be taking in use in 2018.

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
7. Property, plant and equipment		
Cost beginning of year	3,753,919	1,464,219
Additions	117,499	0
Disposals	(240,000)	0
Cost end of year	3,631,418	1,464,219
Depreciation and impairment losses beginning of year	(3,339,762)	(1,464,219)
Depreciation for the year	(152,263)	0
Reversal regarding disposals	240,000	0
Depreciation and impairment losses end of year	(3,252,025)	(1,464,219)
Carrying amount end of year	379,393	0

Notes

	Deposits	Other
	DKK	receivables
	DKK	DKK
8. Fixed asset investments		
Cost beginning of year	240,000	4,252,803
Disposals	0	(214,645)
Cost end of year	240,000	4,038,158
Carrying amount end of year	240,000	4,038,158
	2017	2016
	DKK	DKK'000
9. Deferred tax		
Intangible assets	(168,509)	(148)
Property, plant and equipment	455,497	402
Tax losses carried forward	1,227,049	763
	1,514,037	1,017

The valuation of the deferred tax on tax losses carried forward of DKK 5.3m is based on the budget for 2018 and estimates for 2019-2020. The management expect to carry out these plans which support the valuation. The entity has an ongoing case concerning tax losses, which are not expected to change the entities current tax losses carried forward.

	2017	2016
	DKK	DKK'000
10. Change in working capital		
Increase/decrease in inventories	(3,333,967)	535
Increase/decrease in receivables	(4,964,148)	2,851
Increase/decrease in trade payables etc	11,703,345	(1,071)
	3,405,230	2,315

11. Contingent liabilities

Rent for property the next year is DKK 1,131k. The renting contract can be terminated with a warning of twelve months and may in no circumstances expire before December 31, 2023. The rent for the rest of the period amounts to DKK 6,785k.

The Company participates in a Danish joint taxation arrangement in which ACO Nordic Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2014 for income taxes etc. for the jointly

Notes

taxed companies and from 1 July 2014 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Lease liabilities for equipment etc. amounts to DKK 691k.

12. Related parties with controlling interest

The Entity has registered following shareholders with more than 5% of the shared capital voting rights or face value of the shares:

ACO Guss GmbH, Am Gusswerk 8, DE-67663 Kaiserslautern, Germany.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

An amount of 870 t.kr. has been reclassified from other receivables to raw materials and consumables in the comparative figures.

The change in accounting policies has no monetary effect on assets, liabilities, the financial position and profit/loss.

Apart from the above area, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

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

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

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the method of average prices and net realisable value.

Cost consists of purchase price plus delivery costs. Goods on the road is recognized when the risk of the goods turns to the Entity.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

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

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale,

Accounting policies

etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.