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ICM A/S
Kærvej 25
2970 Hørsholm
Business Registration No
15150033

Annual report 2018

The Annual General Meeting adopted the annual report on 12.03.2019

Chairman of the General Meeting

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Name: Ricki Boye

Contents

Entity details

Entity
ICM A/S
Kærvej 25
2970 Hørsholm

Central Business Registration No (CVR): 15150033
Founded: 01.05.1991
Registered in: Hørsholm
Financial year: 01.01.2018 - 31.12.2018

Board of Directors
Jesper Boysen
Jan Selchau
Michala Charlotte Selchau
Ricki Boye
Nils Lykke Rasmussen

Executive Board
Jan Selchau

Bank
Danske Bank

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København 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 ICM A/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Hørsholm, 12.03.2019

Executive Board

Jan Selchau

Board of Directors

Jesper Boysen	Jan Selchau	Michala Charlotte Selchau
Ricki Boye	Nils Lykke Rasmussen	

Independent auditor's report

To the shareholders of ICM A/S

Opinion

We have audited the financial statements of ICM A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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.

Copenhagen, 12.03.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Max Damborg
State Authorised Public Accountant
Identification No (MNE) mne33772

Management commentary

	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000	2014 DKK'000
Financial highlights					
Key figures					
Gross profit	82.611	80.860	70.142	63.638	49.963
Operating profit/loss	4.819	13.086	4.035	15.801	16.327
Net financials	(572)	(1.795)	(1.547)	(597)	(274)
Profit/loss for the year	1.103	6.808	2.216	11.282	12.025
Total assets	159.501	155.872	149.749	160.699	94.290
Investments in property, plant and equipment	873	1.899	5.744	586	835
Equity	84.432	83.219	63.863	61.648	41.366
Average numbers of employees	115	100	93	99	77
Ratios					
Return on equity (%)	1,3	9,3	3,5	21,9	29,1
Equity ratio (%)	52,9	53,4	42,6	38,4	43,9

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 (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Company´s primary activities comprise the sale of work environment solutions from leading manufacturers and proprietary products under the BlueStar brand.

The Company´s sales and service activities are focused on Danish and international business-to-business customers.

Development in activities and finances

The Company has maintained its position and activities within the sales of personal safety and environment safety products.

The Company continues to invest in international business solutions supporting large internationals customer’s global expansion plans.

In 2018, the Company also invested in a new sales force selling products for the workplace for smaller customers aiming at building a stronger value proposition for especially this customer segment.

Certain investments made in the beginning of 2018 had to be terminated later in the year because of unsatisfactory results. Related costs have an impact on the 2018 result.

The income statement for the financial year 01.01.2018 - 31.12.2018 shows a profit of DKK 1,103,179 against DKK 6,807,631 for the financial year 01.01.2017 - 31.12.2017. The balance sheet shows equity of DKK 84,431,945.

Management is not satisfied with the profit for the year, which may be market conform, but it is still below the normal performance of the Company.

Outlook

The Company expects an improvement in Company performance for 2019.

Events after the balance sheet date

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

Income statement for 2018

	Notes	2018 DKK	2017 DKK
Gross profit		**82.610.964**	**80.860.273**
Staff costs	1	(66.924.604)	(56.571.145)
Depreciation, amortisation and impairment losses	2	(10.867.198)	(11.203.162)
Operating profit/loss		**4.819.162**	**13.085.966**
Other financial income	3	262.734	30.388
Other financial expenses	4	(834.295)	(1.825.003)
Profit/loss before tax		**4.247.601**	**11.291.351**
Tax on profit/loss for the year	5	(3.144.422)	(4.483.720)
Profit/loss for the year	6	**1.103.179**	**6.807.631**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK
Completed development projects		268.786	536.678
Goodwill		14.094.015	23.864.906
Intangible assets	7	**14.362.801**	**24.401.584**
Other fixtures and fittings, tools and equipment		1.600.433	2.594.690
Leasehold improvements		1.032.571	403.267
Property, plant and equipment	8	**2.633.004**	**2.997.957**
Deposits		1.507.200	2.173.586
Deferred tax		148.000	146.000
Fixed asset investments	9	**1.655.200**	**2.319.586**
Fixed assets		**18.651.005**	**29.719.127**
Manufactured goods and goods for resale		66.723.419	68.811.287
Prepayments for goods		2.505.516	1.915.092
Inventories		**69.228.935**	**70.726.379**
Trade receivables		67.897.976	54.095.457
Receivables from group enterprises		2.908.000	1.182.837
Prepayments	10	536.716	138.936
Receivables		**71.342.692**	**55.417.230**
Cash		**278.612**	**9.056**
Current assets		**140.850.239**	**126.152.665**
Assets		**159.501.244**	**155.871.792**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK
Contributed capital		560.091	560.091
Reserve for development expenditure		268.786	536.678
Retained earnings		83.603.068	82.121.890
Equity		**84.431.945**	**83.218.659**
Debt to other credit institutions		0	6.400.000
Other payables		0	1.000.000
Non-current liabilities other than provisions		**0**	**7.400.000**
Current portion of long-term liabilities other than provisions		0	7.514.746
Bank loans		12.835.169	10.477.472
Payables to other credit institutions		6.463.772	0
Trade payables		34.893.450	26.303.502
Payables to group enterprises		435.268	576.075
Payables to shareholders and management		2.600.000	3.020.578
Income tax payable		3.177.478	4.586.875
Other payables	11	14.664.162	12.773.885
Current liabilities other than provisions		**75.069.299**	**65.253.133**
Liabilities other than provisions		**75.069.299**	**72.653.133**
Equity and liabilities		**159.501.244**	**155.871.792**
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
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Statement of changes in equity for 2018

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	560.091	536.678	82.121.890	83.218.659
Fair value adjustments of hedging instruments	0	0	141.163	141.163
Tax of entries on equity	0	0	(31.056)	(31.056)
Transfer to reserves	0	(267.892)	267.892	0
Profit/loss for the year	0	0	1.103.179	1.103.179
Equity end of year	**560.091**	**268.786**	**83.603.068**	**84.431.945**

Notes

	2018 DKK	2017 DKK
1. Staff costs		
Wages and salaries	59.450.835	49.889.526
Pension costs	5.582.862	4.891.619
Other social security costs	701.235	654.944
Other staff costs	1.189.672	1.135.056
	66.924.604	**56.571.145**
Average number of employees	**115**	**100**

	Remuneration of management 2018 DKK	Remuneration of management 2017 DKK
Total amount for management categories	2.650.299	2.315.303
	2.650.299	**2.315.303**

	2018 DKK	2017 DKK
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	10.038.783	10.039.011
Depreciation of property, plant and equipment	771.391	1.291.611
Profit/loss from sale of intangible assets and property, plant and equipment	57.024	(127.460)
	10.867.198	**11.203.162**

	2018 DKK	2017 DKK
3. Other financial income		
Other interest income	857	29.138
Exchange rate adjustments	261.677	0
Other financial income	200	1.250
	262.734	**30.388**

Notes

	2018 DKK	2017 DKK
4. Other financial expenses		
Financial expenses from group enterprises	219.194	295.565
Other interest expenses	529.966	923.310
Exchange rate adjustments	0	443.957
Other financial expenses	85.135	162.171
	834.295	**1.825.003**

	2018 DKK	2017 DKK
5. Tax on profit/loss for the year		
Current tax	3.146.422	4.759.431
Change in deferred tax	(2.000)	(58.000)
Adjustment concerning previous years	0	(217.711)
	3.144.422	**4.483.720**

	2018 DKK	2017 DKK
6. Proposed distribution of profit/loss		
Retained earnings	1.103.179	6.807.631
	1.103.179	**6.807.631**

	Completed develop- ment projects DKK	Goodwill DKK
7. Intangible assets		
Cost beginning of year	805.678	48.852.258
Cost end of year	**805.678**	**48.852.258**
Amortisation and impairment losses beginning of year	(269.000)	(24.987.352)
Amortisation for the year	(267.892)	(9.770.891)
Amortisation and impairment losses end of year	**(536.892)**	**(34.758.243)**
Carrying amount end of year	**268.786**	**14.094.015**

Completed development projects consist of costs related to webshop.

Notes

	Other fixtures and fittings, tools and equipment DKK	Leasehold improve-ments DKK
8. Property, plant and equipment		
Cost beginning of year	7.738.544	1.462.367
Additions	118.718	754.745
Disposals	(975.000)	0
Cost end of year	**6.882.262**	**2.217.112**
Depreciation and impairment losses beginning of year	(5.143.854)	(1.059.100)
Depreciation for the year	(645.950)	(125.441)
Reversal regarding disposals	507.975	0
Depreciation and impairment losses end of year	**(5.281.829)**	**(1.184.541)**
Carrying amount end of year	**1.600.433**	**1.032.571**

	Deposits DKK	Deferred tax DKK
9. Fixed asset investments		
Cost beginning of year	2.173.586	146.000
Additions	210.610	2.000
Disposals	(876.996)	0
Cost end of year	**1.507.200**	**148.000**
Carrying amount end of year	**1.507.200**	**148.000**

Notes

10. Prepayments

Prepayments consist of insurance etc.

	2018 DKK	2017 DKK
11. Other payables		
VAT and duties	2.211.188	2.779.693
Wages and salaries, personal income taxes, social security costs, etc payable	622.433	87.093
Holiday pay obligation	8.134.159	7.020.615
Derivative financial instruments	0	141.163
Other costs payable	3.696.382	2.745.321
	14.664.162	**12.773.885**

Other payables include forward exchange contracts with a negative fair value of DKK 141 thousand in 2017. As of 31.12.2018 no contracts have been entered into to hedge the foreign currency risk.

	2018 DKK	2017 DKK
12. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	**24.571.496**	**26.521.278**

13. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which JSE Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 01.07.2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

The Company has a contractual obligation to repurchase its own shares from minority shareholders in the period 2018 to 2023. The repurchase obligation totals a minimum of DKK 11 million depending on the minority shareholders' choice of time of sale. The granted put options are equity instruments and are not recognised in the financial statements, as they have been issued free of charge.

14. Assets charged and collateral

The Company has pledged a company charge of DKK 40,750,000 as collateral for all debts with credit institutions.

The Company has pledged a guarantee for the debt of Selchau Ejendomme ApS with credit institutions. The guarantee is unlimited.

Notes

15. Related parties with controlling interest

Jan Selchau (principal shareholder in JSE Invest ApS)

Piniehøj 21

2960 Rungsted Kyst

JSE Invest ApS (principal shareholder in Safety Star A/S)

Piniehøj 21

2960 Rungsted Kyst

Safety Star A/S (principal shareholder in ICM A/S)

Piniehøj 21

2960 Rungsted Kyst

16. Transactions with related parties

No transactions on non-arm's length are disclosed in the financial statements.

17. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

JSE Invest ApS, Rungsted Kyst

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

JSE Invest ApS, Rungsted Kyst

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of goods for resale and manufactured goods 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.

Accounting policies

Cost of sales
Cost of sales comprises cost 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 property, 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 interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and foreign currency transactions, 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 foreign currency transactions, etc.

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.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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

Accounting policies

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.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at ten years. For development projects, protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are three years.

Property, plant and equipment
Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

Accounting policies

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:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation and impairment losses for machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

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

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

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

Cash
Cash comprises cash in hand and bank deposits.

Accounting policies

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.

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement
Referring to section 86(4) of the Danish Financial Statements Act, the Company has decided not to prepare any cash flow statement because the Company is included in the consolidated cash flow statement.