

WashTec A/S
Guldalderen 10
2640 Hedehusene
Central Business Registration No
16574317

Annual report 2017

The Annual General Meeting adopted the annual report on 29.05.2018

Chairman of the General Meeting

A handwritten signature in blue ink, appearing to read 'Thomas Munch Andersen', written in a cursive style.

Name: Thomas Munch Andersen

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Entity details

Entity

WashTec A/S
Guldalderen 10
2640 Hedehusene

Central Business Registration No: 16574317
Registered in: Høje-Taastrup
Financial year: 01.01.2017 - 31.12.2017

Phone: +4570101533
Fax: +4570101536
Website: www.washtec.dk
E-mail: wt@washtec.dk

Board of Directors

Stephan Weber, Chairman
Morten Dale
Thomas Munch Andersen

Executive Board

Morten Dale

Bank

Danske Bank
Holmens Kanal 2
1092 København K

Entity auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Milnersvej 43
3400 Hillerød

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of WashTec 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 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

Hedehusene, 29.05.2018

Executive Board



Morten Dale

Board of Directors



Stephan Weber
Chairman



Morten Dale



Thomas Munch Andersen

Independent auditor's report

To the shareholders of WashTec A/S

Opinion

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 for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act

We have audited the Financial Statements of WashTec A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements")

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review

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

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

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

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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

Statement on the management commentary

Hillerød, 29.05.2018



Carsten Blicher
State Authorised Public Accountant
Identification number (MNE) mne16560

Management commentary

	2017	2016	2015	2014	2013
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	52,558	65,465	67,920	63,918	64,400
Operating profit/loss	8,327	9,438	9,255	7,932	5,778
Net financials	166	461	486	(7)	(928)
Profit/loss for the year	6,574	7,545	7,369	5,929	2,811
Total assets	54,975	66,464	59,771	59,213	72,625
Investments in property, plant and equipment	3,172	3,566	2,466	2,396	(3,615)
Equity	14,992	17,507	19,858	18,159	22,942
Employees in average	56	72	75	75	77
Ratios					
Return on equity (%)	40.5	40.4	38.8	28.9	13.3
Equity ratio (%)	27.3	26.3	33.2	30.7	31.6
Return on assets (%)	15.1	14.2	15.5	13.4	8.0

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

Ratios	Calculation formula	Ratios
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
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity
Return on assets (%)	$\frac{\text{EBIT} \times 100}{\text{Total assets}}$	The entity's return on capital invested

Management commentary

Primary activities

WashTec A/S markets and sells car wash systems on the Danish and Norwegian markets. WashTec A/S is a subsidiary of WashTec Cleaning Technology GmbH, Germany.

The activities in Denmark and Norway comprise sale and maintenance service of automatic wash systems for cars, buses and surveillance for unattended car washing facilities. In relation to these activities, the Company also markets and sells spare parts, cleaning products, car wash installation services, water recovery systems, etc.

With this product programme WashTec A/S is the largest total supplier on the Danish and Norwegian markets, and consequently the market leader.

Development in activities and finances

The income statement of the Company for 2017 shows a profit of DKK 6.574 thousand, and at 31.12.2017 the balance sheet of the Company shows equity of DKK 14.992.

Management considers the overall performance for the year satisfactory.

The past year and follow-up on development expectations from last year

Profit for the year 2017 is affected by the conversion of the Norwegian branch, WashTec Bilvask, Oslo into a legal entity. The Norwegian legal entity is now a 100% owned subsidiary.

The Branch was converted into a legal entity as of 01.06.2017, why the profit and loss statement include the activity of the former Norwegian Branch from 01.01.17 - 31.05.17.

During the year, the Company maintained its market shares and also its position on the market as the largest supplier in Denmark and Norway.

The focus on environmentally friendly products continued in 2017, thus more than 75% of the chemistry used for car wash today is eco-labelled.

In 2016, the Company announced that it expected to realize a gross profit for 2017 slightly above the level for 2016 for the Danish company and the Norwegian branch WashTec Bilvask, Oslo and a profit before tax at the same level as in 2016. The expected profit before tax has not been realized, mainly because of the conversion of the Norwegian branch into a legal entity.

Special risks - operating risks and financial risks

Market risks

The Company is dependent on stability among the oil companies in Denmark and Norway. A consolidation of the market would probably imply fewer automatic washing systems on the market.

Increasingly stringent environmental demands are expected to imply a shift from washing at home to washing in a car washing system as the environmental impact is less severe by using automatic washing systems.

Management commentary

Similarly, the number of unattended car wash facilities will become more widespread

Strategy and objectives

Targets and expectations for the year ahead

The Company expects a gross profit for 2018 at a similar level for 2017

Basis of earnings

Research and development

Product development is carried out by the German group enterprise. The Company participates by covering part of the expenses related to product development of special models customized to the Scandinavian market

Uncertainty relating to recognition and measurement

Recognition and measurement in the financial statements have not been subject to any uncertainty.

Unusual events

The financial position at 31.12.2017 of the Company and the results of the activities of the Company for the financial year for 2017 have not been affected by any unusual events.

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 2017

	Notes	2017 DKK	2016 DKK
Gross profit		52,558,161	65,464,872
Staff costs	1	(41,204,024)	(53,082,380)
Depreciation, amortisation and impairment losses	2	(3,027,403)	(2,944,734)
Operating profit/loss		8,326,734	9,437,758
Other financial income	3	422,843	1,263,050
Other financial expenses	4	(255,240)	(802,077)
Profit/loss before tax		8,494,337	9,898,731
Tax on profit/loss for the year	5	(1,919,923)	(2,353,306)
Profit/loss for the year	6	6,574,414	7,545,425

Balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK
Acquired patents		0	0
Intangible assets	7	0	0
Land and buildings		2,567,901	2,831,733
Other fixtures and fittings, tools and equipment		5,230,422	5,060,652
Property, plant and equipment	8	7,798,323	7,892,385
Investments in group enterprises		5,198,179	0
Other receivables		3,180,022	0
Fixed asset investments	9	8,378,201	0
Fixed assets		16,176,524	7,892,385
Manufactured goods and goods for resale		9,282,590	13,816,658
Inventories		9,282,590	13,816,658
Trade receivables		18,135,624	35,491,397
Receivables from group enterprises		1,242,894	2,144,320
Deferred tax	10	2,327,700	2,838,851
Other receivables		23,814	5,680
Prepayments	11	600,661	513,203
Receivables		22,330,693	40,993,451
Cash		7,185,226	3,761,469
Current assets		38,798,509	58,571,578
Assets		54,975,033	66,463,963

Balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK
Contributed capital	12	4,001,000	4,001,000
Retained earnings		6,990,615	4,506,348
Proposed dividend		4,000,000	9,000,000
Equity		14,991,615	17,507,348
Other provisions	13	3,016,725	2,928,980
Provisions		3,016,725	2,928,980
Trade payables		2,979,674	11,632,795
Payables to group enterprises		11,773,160	0
Income tax payable		1,320,497	1,982,885
Non-current liabilities other than provisions		16,073,331	13,615,680
Other payables		12,046,597	22,897,621
Deferred income	14	8,846,765	9,514,134
Current liabilities other than provisions		20,893,362	32,411,955
Liabilities other than provisions		36,966,693	46,027,635
Equity and liabilities		54,975,033	66,463,963
Contingent liabilities	15		
Transactions with related parties	16		
Group relations	17		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	4,001,000	4,506,348	9,000,000	17,507,348
Ordinary dividend paid	0	0	(9,000,000)	(9,000,000)
Exchange rate adjustments	0	(90,147)	0	(90,147)
Profit/loss for the year	0	2,574,414	4,000,000	6,574,414
Equity end of year	4,001,000	6,990,615	4,000,000	14,991,615

Notes

	2017	2016
	DKK	DKK
1. Staff costs		
Wages and salaries	37,608,166	48,231,648
Pension costs	3,349,311	4,383,493
Other staff costs	246,547	467,239
	41,204,024	53,082,380
Average number of employees	56	72
Remuneration to the Executive Board has not been disclosed in the accordance with section 98 B(3) of the Danish Financial Statements Act. No remuneration has been paid to the Board of Directors.		
	2017	2016
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	3,027,403	2,793,827
Impairment losses on property, plant and equipment	0	150,907
	3,027,403	2,944,734
	2017	2016
	DKK	DKK
3. Other financial income		
Financial income arising from group enterprises	113,381	196,396
Exchange rate adjustments	92,344	1,066,654
Other financial income	217,118	0
	422,843	1,263,050
	2017	2016
	DKK	DKK
4. Other financial expenses		
Exchange rate adjustments	191,086	742,977
Other financial expenses	64,154	59,100
	255,240	802,077

Notes

	2017	2016
	DKK	DKK
5. Tax on profit/loss for the year		
Tax on current year taxable income	2,532,771	2,463,208
Change in deferred tax for the year	(612,848)	(109,902)
	1,919,923	2,353,306
	2017	2016
	DKK	DKK
6. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	4,000,000	9,000,000
Retained earnings	2,574,414	(1,454,575)
	6,574,414	7,545,425
		Acquired patents DKK
7. Intangible assets		
Cost beginning of year		184,873
Disposals on divestments etc		(178,095)
Exchange rate adjustments		(6,778)
Cost end of year		0
Amortisation and impairment losses beginning of year		(184,873)
Exchange rate adjustments		6,778
Reversal regarding disposals		178,095
Amortisation and impairment losses end of year		0
Carrying amount end of year		0

Notes

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK		
8. Property, plant and equipment				
Cost beginning of year	9,590,373	12,114,417		
Exchange rate adjustments	(315)	(20,877)		
Additions	538,700	2,633,154		
Disposals	0	(1,620,150)		
Cost end of year	10,128,758	13,106,544		
Depreciation and impairment losses beginning of the year	(6,758,640)	(7,053,765)		
Exchange rate adjustments	315	20,719		
Depreciation for the year	(802,532)	(2,224,871)		
Reversal regarding disposals	0	1,381,795		
Depreciation and impairment losses end of the year	(7,560,857)	(7,876,122)		
Carrying amount end of year	2,567,901	5,230,422		
	Investments in group enterprises DKK	Other receivables DKK		
9. Fixed asset investments				
Additions	5,198,179	3,180,022		
Cost end of year	5,198,179	3,180,022		
Carrying amount end of year	5,198,179	3,180,022		
	Corpo- rate form	Equity inte- rest %	Equity DKK	Profit/loss DKK
Investments in group enterprises comprise:	Registered in			
WashTec Bilvask AS	Norge	AS	100.0	6,696,411
				5,489,499

Notes

	2017	2016
	DKK	DKK
10. Deferred tax		
Property, plant and equipment	770,764	492,365
Inventories	117,200	43,438
Other deductible temporary differences	1,439,736	2,303,048
	2,327,700	2,838,851
Changes during the year		
Beginning of year	2,838,851	
Recognised in the income statement	(612,848)	
Recognised directly in equity	101,697	
End of year	2,327,700	

11. Prepayments

Prepayments comprise expenses relating to the financial year 2017.

	Number	Par value	Nominal
		DKK	value
			DKK
12. Contributed capital			
Share capital	4,001	1000	4,001,000
	4,001		4,001,000

No shares carry special rights.

There have been no changes in the share capital during the last five years.

13. Other provisions

Other provisions comprise provisions for warranties on installed machinery.

14. Deferred income

Deferred income comprises non-recognised revenue from service contracts.

15. Contingent liabilities

In Denmark, operating leases have been entered into on operating equipment with remaining periods of maximum 44 months. The obligation amounts to DKK 5,606 thousand.

16. Transactions with related parties

Only non-arm's-length transactions with related parties are disclosed in the financial statements. All transactions with related parties have been made on an arm's length basis in the financial year.

Notes

17. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group
WashTec AG, Augsburg, Germany

The Group Annual Report of WashTec AG may be obtained at the following address:
www.washtec.de - Investor Relations - Publikationen - Geschäftsberichte

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 sized).

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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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 rate 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.

Accounting policies

When recognising foreign branches that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of the foreign branches' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Income statement

Gross profit or loss

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

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the financial statements.

Revenue

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc. This item also includes writedowns 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 transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

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.

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

Intellectual property rights etc

Intellectual property rights etc comprise patents and licences.

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 eight years.

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

Property, plant and equipment

Land and buildings as well as other fixtures and fittings, tools and equipment 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.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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	25 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

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

Accounting policies

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. Where exceeds the recoverable amount, write-down is made to this lower value.

Receivables

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

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.

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

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Accounting policies

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The Company is included in the consolidated financial statements and thereby the cash flow statement of the Ultimate Parent, WashTec AG, Augsburg, Germany.