

Norpharma A/S

Frydenlundsvej 30, 2950 Vedbæk

CVR no. 17 98 19 94



Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:

Christopher B. Mitchell



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Norpharma A/S for the financial year 1 January - 31 December 2015.


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 Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2015.

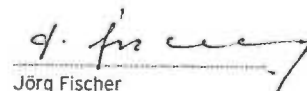
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Vedbæk, 11 May 2016
Executive Board:


Anders W. Fogstrup

Board of Directors:


Christopher B. Mitchell
Chairman
Stuart D. Baker
Jörg Fischer



Independent auditors' report

To the shareholders of Norpharma A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Norpharma A/S for the financial year 1 January - 31 December 2015, which comprise an 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.

Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 11 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Sverid Dørlund Jensen
state authorised public accountant



Management's review

Company details

Name	Norpharma A/S
Address, Postal code, City	Frydenlundsvej 30, 2950 Vedbæk
CVR No.	17 98 19 94
Financial year	1 January - 31 December
Website	www.norpharma.dk
E-mail	norpharma@norpharma.dk
Telephone	+45 45 17 48 00
Telefax	+45 45 17 48 29
Board of Directors	Christopher B. Mitchell, Chairman Stuart D. Baker Jörg Fischer
Executive Board	Anders W. Fogstrup
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Sydbank Danske Bank



Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	2,830,314	2,387,910	2,097,309	1,928,442	1,917,497
Operating profit	62,859	47,178	9,436	31,058	42,315
Net financials	5,088	-1,035	-1,129	-1,156	-57
Profit/loss for the year	51,521	33,802	4,453	21,889	30,897
Total assets					
Investment in property, plant and equipment	235	1,395	0	0	1,346
Equity	128,320	76,799	72,997	68,545	81,656
Financial ratios					
Return on assets	8.7%	4.7%	1.1%	5.0%	8.5%
Solvency ratio	29.4%	7.6%	7.3%	9.3%	16.3%
Return on equity	50.2%	45.1%	6.3%	29.1%	36.9%
Average number of employees	36	41	39	44	48

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.



Management's review

Operating review

The Company's business review

The company's main business activity is the sale of pharmaceutical products.

Financial review

In 2015, the company's revenue came in at DKK 2,830,314 thousand against DKK 2,387,910 thousand last year. The income statement for 2015 shows a profit of DKK 51,521 thousand against a profit of DKK 33,802 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 128,320 thousand.

The positive sales development in both domestic and international sales continued in 2015. Overall turnover increased primarily due to increased exports. Export sales rose in the year under review by 20.0% relative to 2014, mainly as a result of increased sales to the large export markets such as Italy, UK and Germany.

In January 2015, it was announced that the Mundipharma network of independent associated companies have decided to do a business reorganization within supply chain. The Mundipharma network of independent associated companies intend to centralize the supply chain management activities and streamline the supply chain structure to optimize regional oversight of commercial activities in Europe.

From January 1st 2016, Norpharma will therefore no longer be a central supply chain hub for the Mundipharma network of independent associated companies. However, Norpharma will remain as domestic distributor for Danish and Icelandic markets.

Knowledge resources

The company operates in a very knowledge-intensive industry and is therefore dependent on highly committed employees and executives. Our ambition to be market-leading in our field implies constant focus on developing our employees competences. In doing so, we will be able to adapt to a market under constant change and to expand our activities.

Norpharma A/S is working actively to develop and utilise employee skills through internal and external courses, and participation in projects with our partners.

Special risks

It is in the management's opinion that the annual report is not affected by unusual risks.

Impact on the external environment

No production activity takes place in Denmark, and most of the company's products are bought in packaging designed for the Danish market. Drugs and products where the expiry date is exceeded are destroyed in accordance with industry standards.

Research and development activities

During the year under review significant research and development activities were maintained for new products as well as products to be marketed in future.

Statutory CSR report

Activities in this area in 2015:

Norpharma A/S wants to ensure a good working environment for employees, both mentally and physically. Risk assessments are carried out and actions are taken on these for example improvement of workplaces, conference facilities and canteen. Fitness facilities are also offered to all employees.

The company is making ongoing efforts to improve the employees' well being. One significant initiative that were taken was in relation to the company's relocation in 2014 to newly refurbished premises where the employees' well being and cooperation were highly prioritized.



Management's review

Operating review

It is also Norpharma A/S' concern that the company both internally and externally is acting ethically in all respects. If an employee disagrees, then an "ethics code hotline" allows him/her to draw attention to this anonymously. No employees have in 2015 seen the occasion to make use of this hotline.

Norpharma is committed to preserving the environment and multiple initiatives are implemented to ensure that products are disposed of in an environmentally friendly manner, including destruction of expired medicine, and that environmental pollution and waste are reduced as much as possible.

The distribution and warehousing structure of the export products has been reorganized to reduce the mileage and the effect on the environment.

The company maintains its focus on innovation and creativity, making a structured strategy development effort to embed innovative measures in the corporate mission and ensure an entrepreneurial spirit in the company.

Account of the gender composition of management

The company is aware of the importance of furthering an equal gender composition at managerial level in the organisation.

The company has a staff policy that ensures that every single employee is assessed for purposes of further development, irrespective of gender. Development and retention of "high performance" employees is key to ensure the necessary qualifications and competencies in the company going forward.

The company aims at increasing the ratio of female members of the supervisory board. Currently the supervisory board consists of 3 men. The company aims to have one female board member by 2019. Since this objective was adopted there have not been any vacancies on the board.

As the company has less than 50 employees, there are no policies for the gender representation in daily management.

Post balance sheet events

No events have occurred after the financial year end, which could significantly affect the company's financial position.

Outlook

The market dynamics in the Danish pharmaceutical market are challenging due to significant pricing and reimbursement risk. This is true especially in the primary care segment, in which the majority of Norpharma A/S current business sits. The Management does not expect more favorable conditions in the coming years.

The existing promoted portfolio is mature and is expected to reduce significantly within the next years. To counter the eroding existing portfolio, the Management is pursuing an active strategy to add assets with a strategic fit to the current portfolio. These efforts have resulted in several late stage negotiations around additional assets, which potentially can boost Norpharma A/S sales in short and medium term in existing and new therapy areas.

From January 1st 2016, Norpharma will no longer be a central supply chain hub for the Mundipharma network of independent associated companies. However, Norpharma will remain as domestic distributor for Danish and Icelandic markets.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2015	2014
2	Revenue	2,830,314	2,387,910
	Cost of sales	-2,563,507	-2,143,810
3	Other operating income	0	42
	Other external expenses	-169,132	-166,681
	Gross profit	97,675	77,461
4	Staff costs	-34,360	-29,733
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-456	-550
	Operating profit	62,859	47,178
	Financial income	5,200	43
	Financial expenses	-112	-1,078
	Profit before tax	67,947	46,143
6	Tax for the year	-16,426	-12,341
	Profit for the year	51,521	33,802
	Proposed profit appropriation		
	Proposed dividend recognised under equity	75,000	0
	Extraordinary dividend distributed	0	30,000
	Retained earnings/accumulated loss	-23,479	3,802
		51,521	33,802



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Acquired intangible assets	465	229
		<u>465</u>	<u>229</u>
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	1,165	1,249
		<u>1,165</u>	<u>1,249</u>
	Total non-current assets	<u>1,630</u>	<u>1,478</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	18,230	316,896
		<u>18,230</u>	<u>316,896</u>
	Receivables		
	Trade receivables	48,738	42,187
	Receivables from associates	269,715	593,055
11	Deferred tax assets	172	7,153
	Income taxes receivable	7,893	1,529
	Other receivables	23,727	10,942
9	Prepayments	435	676
		<u>350,680</u>	<u>655,542</u>
	Cash	<u>66,134</u>	<u>39,162</u>
	Total current assets	<u>435,044</u>	<u>1,011,600</u>
	TOTAL ASSETS	<u>436,674</u>	<u>1,013,078</u>



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	4,500	72,299	0	76,799
Profit/loss for the year	0	-23,479	75,000	51,521
Equity at 31 December 2015	4,500	48,820	75,000	128,320



Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK'000	2015	2014
	Profit for the year	51,521	33,802
16	Adjustments	11,796	13,860
	Cash generated from operations (operating activities)	63,317	47,662
17	Changes in working capital	-25,015	29,898
	Cash generated from operations (operating activities)	38,302	77,560
	Interest received, etc.	5,200	43
	Interest paid, etc.	-112	-1,078
	Income taxes paid	-15,810	-8,485
	Cash flows from operating activities	27,580	68,040
	Additions of intangible assets	-373	0
	Additions of property, plant and equipment	-235	-1,395
	Disposals of property, plant and equipment	0	42
	Cash flows from investing activities	-608	-1,353
	Dividends distributed	0	-30,000
	Cash flows from financing activities	0	-30,000
	Net cash flow	26,972	36,687
	Cash and cash equivalents at 1 January	39,162	2,475
18	Cash and cash equivalents at 31 December	66,134	39,162



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Norpharma A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date 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 financial income or financial expenses.

Leases

Leases in respect of which the entity does not bear all significant risks and enjoy all significant benefits associated with the title to the assets are considered operating leases. Payments under operating leases are recognised in the income statement over the term of the lease.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be determined up reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

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

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Acquired IP rights	7-13 years
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The amortisation period for completed development projects exceeds 5 years, as the development project is expected to be used in the entity for a 7 - 13-year period and since the economic benefits deriving from the project are expected to accrue to the entity during that period.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	8 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, realised and unrealised capital gains and losses relating to exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Intangible assets include acquired product rights.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses arising from the sale of items of property, plant and equipment are recognised in the income statement under 'Other operating income' or 'Other operating expenses', respectively. Gains and losses are calculated by reference to the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

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

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

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.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

Segment information

Information is provided on geographical markets. Segment information is based on the Company's accounting policies, risks and internal financial management.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

DKK'000	2015	2014
2 Revenue		
Geographical segmentation of revenue:		
Europe, excl. Denmark	2,739,498	2,293,244
Denmark	90,816	94,666
	<u>2,830,314</u>	<u>2,387,910</u>
3 Other operating income		
Gain on the sale of property, plant and equipment	0	42
	<u>0</u>	<u>42</u>
4 Staff costs		
Wages/salaries	31,599	26,614
Pensions	2,375	2,666
Other social security costs	306	369
Other staff costs	80	84
	<u>34,360</u>	<u>29,733</u>
	<u>2015</u>	<u>2014</u>
Average number of full-time employees	36	41

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
5 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	137	172
Depreciation of property, plant and equipment	319	378
	<u>456</u>	<u>550</u>
6 Tax for the year		
Estimated tax charge for the year	9,445	12,699
Deferred tax adjustments in the year	6,981	-358
	<u>16,426</u>	<u>12,341</u>
7 Intangible assets		
DKK'000		Acquired intangible assets
Cost at 1 January 2015		30,462
Additions in the year		373
Disposals in the year		-2,979
Cost at 31 December 2015		<u>27,856</u>
Impairment losses and amortisation at 1 January 2015		30,233
Amortisation/depreciation in the year		137
Amortisation/depreciation and impairment of disposals in the year		-2,979
Impairment losses and amortisation at		<u>27,391</u>
Carrying amount at 31 December 2015		<u>465</u>
8 Property, plant and equipment		
DKK'000		Other fixtures and fittings, tools and equipment
Cost at 1 January 2015		1,395
Additions in the year		235
Cost at 31 December 2015		<u>1,630</u>
Impairment losses and depreciation at 1 January 2015		146
Amortisation/depreciation in the year		319
Impairment losses and depreciation at 31 December 2015		<u>465</u>
Carrying amount at 31 December 2015		<u>1,165</u>



Financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years: Prepaid insurance, t.DKK 151, Prepaid leasing, t.DKK 133 and Other prepayments, t.DKK 151

DKK'000	2015	2014
10 Share capital		
The share capital consists of the following:		
4,500 shares of DKK 1,000.00 each	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

The Company's share capital has remained DKK 4,500 thousand in the past year.

11 Deferred tax

Deferred tax relates to:

Intangible assets	32	147
Property, plant and equipment	16	37
Liabilities	220	7,128
Other taxable temporary differences	-96	-159
	<u>172</u>	<u>7,153</u>

12 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

13 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2015	2014
Rent and lease liabilities	9,360	11,773

14 Related parties

Norpharma A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Halm, SARL	Luxembourg	Participating interest
Jonathan D. Sackler as Trustee	USA	Participating interest
Dr. Richard S. Sackler as Trustee	USA	Participating interest



Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2015	2014
15 Fee to the auditors appointed by the Company in general meeting		
Fee regarding statutory audit	234	229
Tax assistance	311	5
Other assistance	253	55
	<u>798</u>	<u>289</u>
16 Adjustments		
Amortisation/depreciation and impairment losses	456	550
Financial income	-5,200	-43
Financial expenses	112	1,078
Tax for the year	16,426	12,340
Other adjustments	2	-65
	<u>11,796</u>	<u>13,860</u>
17 Changes in working capital		
Change in inventories	298,665	-1,510
Change in receivables	-217,737	-23,510
Change in prepayments and trade and other payables	-105,943	54,918
	<u>-25,015</u>	<u>29,898</u>
18 Cash and cash equivalents at year end		
Cash and cash equivalents according to the balance sheet	<u>66,134</u>	<u>39,162</u>
	<u>66,134</u>	<u>39,162</u>