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# ***Leverret Holding ApS***

c/o Harbour House, Sundkrogsgade 21, DK-2100  
Copenhagen

## **Annual Report for 1 January - 31 December 2015**

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CVR No 21 85 70 33

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2016

Peter Drachmann  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Leverret Holding ApS 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2016

### **Executive Board**

Per Adam Christiansen  
CEO

Sergey Ignashov

Michael Jensen  
Executive Officer

# **Independent Auditor's Report on the Financial Statements and the Consolidated Financial Statements**

To the Shareholder of Leverret Holding ApS

## **Report on the Financial Statements and the Consolidated Financial Statements**

We have audited the Financial Statements and the Consolidated Financial Statements of Leverret Holding ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The Financial Statements and the Consolidated Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility for the Financial Statements and the Consolidated Financial Statements**

Management is responsible for the preparation of Financial Statements and the Consolidated 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 and Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements and the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements and the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements and Consolidated 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 and the Consolidated Financial Statements.

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

Our audit has not resulted in any qualification.

# **Independent Auditor's Report on the Financial Statements and the Consolidated Financial Statements**

## **Opinion**

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

## **Report on Other Legal and Regulatory Requirements**

### **Other Matter**

Contrary to the Danish Withholding Tax Act, the Company has not deducted and/or reported tax at source on certain payments made to the Executive Board. Consequently, the Executive Board may incur liability.

### **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements and the Consolidated Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements and the Consolidated Financial Statements.

Hellerup, 30 June 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen  
State Authorised Public Accountant

Martin Enderberg Lassen  
State Authorised Public Accountant

## **Company Information**

### **The Company**

Leverret Holding ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR No: 21 85 70 33  
Financial period: 1 January - 31 December  
Incorporated: 1 July 1999  
Financial year: 16th financial year  
Municipality of reg. office: Copenhagen

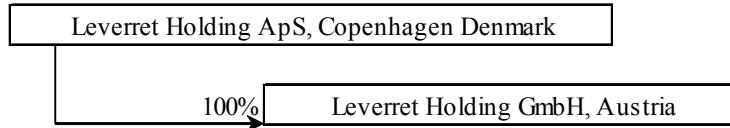
### **Executive Board**

Per Adam Christiansen  
Sergey Ignashov  
Michael Jensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Group Chart



The Danish company is 100 % owned by Leverret Holding Limited, Cyprus.

# Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	<b>Group</b>				
	2015 TDKK	2014 TDKK	2013 TDKK	2012 TDKK	2011 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	45	1.036.447	1.475.248	2.194.061	1.689.272
Gross profit/loss	45	6.433	6.373	61.036	37.641
Operating profit/loss	-2.029	-14.800	-51.323	33.933	2.862
Net financials	-5	-13.085	-6.477	-10.517	-7.262
Net profit/loss for the year	-8.881	-109.918	-53.211	18.360	-6.163
<b>Balance sheet</b>					
Balance sheet total	179.929	188.823	738.198	724.666	735.170
Equity	179.329	187.741	298.261	364.303	351.309
<b>Cash flows</b>					
Cash flows from:					
- investing activities	0	-11.539	11.294	-8.139	-112
including investment in property, plant and equipment	0	0	-395	-218	-10
Number of employees	4	37	41	39	27
<b>Ratios</b>					
Profit margin	-19,691,1%	-9,6%	-3,5%	1,4%	0,0%
Return on equity	-4,8%	-45,2%	-16,1%	5,1%	-3,5%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.



# **Management's Review**

## **Principal activities of the Group**

The Group is currently without operational activity.

## **Development in the year**

The income statement of the Group for 2015 shows a loss of TDKK 8,881, and at 31 December 2015 the balance sheet of the Group shows equity of TDKK 179,329.

## **Genders Composition**

The Company's Executive Board currently consists of three people. Board's current male members are selected on the basis of their skills and the challenges and opportunities that the group is working with. When it at any given time is estimated that the Executive Board should add new competencies or a member does not want to continue at the board of management, the objective is that at least 25% of the candidates for the vacant position representing the underrepresented sex, that is, currently women. Over the next four years, it is the target that the composition comprises at least 20% women. These targets are considered to be ambitious but realistic.

## **Corporate Social Responsibility.**

The Group have no policy for corporate social responsibility.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	Group		Parent company	
		2015 TDKK	2014 TDKK	2015 TDKK	2014 TDKK
<b>Revenue</b>		<b>45</b>	<b>1.036.447</b>	<b>0</b>	<b>0</b>
Cost of sales		0	-1.030.014	0	0
<b>Gross profit</b>		<b>45</b>	<b>6.433</b>	<b>0</b>	<b>0</b>
Administrative expenses		-2.074	-21.233	-776	-831
<b>Operating profit/loss</b>		<b>-2.029</b>	<b>-14.800</b>	<b>-776</b>	<b>-831</b>
Other operating income		6.392	305	0	0
Other operating expenses		-13.224	-85.297	0	0
<b>Profit/loss before financial income and expenses</b>		<b>-8.861</b>	<b>-99.792</b>	<b>-776</b>	<b>-831</b>
Income from investments in subsidiaries		0	0	0	-1.134
Financial income		0	1.533	1	24
Financial expenses		-5	-14.618	-28	-29
<b>Profit/loss before tax</b>		<b>-8.866</b>	<b>-112.877</b>	<b>-803</b>	<b>-1.970</b>
Tax on profit/loss for the year	1	-15	2.959	0	0
<b>Net profit/loss for the year</b>		<b>-8.881</b>	<b>-109.918</b>	<b>-803</b>	<b>-1.970</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-8.881	-109.918	-803	-1.970
		<b>-8.881</b>	<b>-109.918</b>	<b>-803</b>	<b>-1.970</b>

## Balance Sheet 31 December

### Assets

	Note	Group		Parent company	
		2015 TDKK	2014 TDKK	2015 TDKK	2014 TDKK
Investments in subsidiaries	2	0	0	366	366
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>	<b>366</b>	<b>366</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>	<b>366</b>	<b>366</b>
Trade receivables		0	34.099	0	0
Other receivables		62.471	88.008	17	17
<b>Receivables</b>		<b>62.471</b>	<b>122.107</b>	<b>17</b>	<b>17</b>
<b>Cash at bank and in hand</b>		<b>117.458</b>	<b>66.716</b>	<b>80</b>	<b>580</b>
<b>Currents assets</b>		<b>179.929</b>	<b>188.823</b>	<b>97</b>	<b>597</b>
<b>Assets</b>		<b>179.929</b>	<b>188.823</b>	<b>463</b>	<b>963</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	Group		Parent company	
		2015 TDKK	2014 TDKK	2015 TDKK	2014 TDKK
Share capital		125	125	125	125
Retained earnings		179.204	187.616	-963	-160
<b>Equity</b>	<b>3</b>	<b>179.329</b>	<b>187.741</b>	<b>-838</b>	<b>-35</b>
Other payables		3	0	2	1
<b>Long-term debt</b>		<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>
Trade payables		7	403	0	1
Payables to group enterprises		0	0	1.039	749
Other payables		590	679	260	247
<b>Short-term debt</b>		<b>597</b>	<b>1.082</b>	<b>1.299</b>	<b>997</b>
<b>Debt</b>		<b>600</b>	<b>1.082</b>	<b>1.301</b>	<b>998</b>
<b>Liabilities and equity</b>		<b>179.929</b>	<b>188.823</b>	<b>463</b>	<b>963</b>
Contingent assets, liabilities and other financial obligations	9				
Staff	8				
Fee to auditors appointed at the general meeting	4				
Related parties and ownership	5				

## Statement of Changes in Equity

### Group

	Share capital TDKK	Retained earnings TDKK	Total TDKK
<b>2015</b>			
Equity at 1 January	125	187.616	187.741
Exchange adjustments relating to foreign entities	0	469	469
Net profit/loss for the year	0	-8.881	-8.881
<b>Equity at 31 December</b>	<b>125</b>	<b>179.204</b>	<b>179.329</b>

### Group

<b>2014</b>			
Equity 1. januar	125	298.130	298.255
Exchange adjustments relating to foreign entities	0	-596	-596
Net profit/loss for the year	0	-109.918	-109.918
<b>Equity at 31 December</b>	<b>125</b>	<b>187.616</b>	<b>187.741</b>

### Parent company

<b>2015</b>			
Equity at 1 January	125	-160	-35
Net profit/loss for the year	0	-803	-803
<b>Equity at 31 December</b>	<b>125</b>	<b>-963</b>	<b>-838</b>

### Parent company

<b>2014</b>			
Equity 1. januar	125	1.810	1.935
Net profit/loss for the year	0	-1.970	-1.970
<b>Equity at 31 December</b>	<b>125</b>	<b>-160</b>	<b>-35</b>

## Cash Flow Statement 1 January - 31 December

	Note	Group	
		2015 TDKK	2014 TDKK
Net profit/loss for the year		-8.881	-109.918
Adjustments	6	20	-7.070
Change in working capital	7	59.155	303.671
<b>Cash flows from operating activities before financial income and expenses</b>		<b>50.294</b>	<b>186.683</b>
Financial income		0	30.557
Financial expenses		-6	-13.485
<b>Cash flows from ordinary activities</b>		<b>50.288</b>	<b>203.755</b>
Corporation tax paid		-15	7.447
<b>Cash flows from operating activities</b>		<b>50.273</b>	<b>211.202</b>
Fixed asset investments made etc		0	-12.914
Sale of intangible assets		0	734
Sale of property, plant and equipment		0	641
<b>Cash flows from investing activities</b>		<b>0</b>	<b>-11.539</b>
Repayment of loans from credit institutions		0	-314.364
Repayment of payables to group enterprises		0	-20.838
<b>Cash flows from financing activities</b>		<b>0</b>	<b>-335.202</b>
<b>Change in cash and cash equivalents</b>		<b>50.273</b>	<b>-135.539</b>
Cash and cash equivalents at 1 January		66.716	202.852
Exchange adjustment of current asset investments		469	-597
<b>Cash and cash equivalents at 31 December</b>		<b>117.458</b>	<b>66.716</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		117.458	66.716
<b>Cash and cash equivalents at 31 December</b>		<b>117.458</b>	<b>66.716</b>

## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	2015	2014	2015	2014
	TDKK	TDKK	TDKK	TDKK
<b>1 Tax on profit/loss for the year</b>				
Current tax for the year	15	-2.959	0	0
	<b>15</b>	<b>-2.959</b>	<b>0</b>	<b>0</b>

	<b>Parent company</b>	
	2015	2014
	TDKK	TDKK
<b>2 Investments in subsidiaries</b>		
Cost at 1 January	366	1.500
Disposals for the year	0	-1.134
Cost at 31 December	366	366
<b>Carrying amount at 31 December</b>	<b>366</b>	<b>366</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Leverret Holding GmbH	Austria	TEUR 35	100%

### 3 Equity

The share capital consists of 125 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## Notes to the Financial Statements

	Group		Parent company	
	2015 TDKK	2014 TDKK	2015 TDKK	2014 TDKK
<b>4 Fee to auditors appointed at the general meeting</b>				
Audit fee to PricewaterhouseCoopers	160	709	85	85
Tax advisory services	19	418	19	19
Other assistance	131	905	131	218
	<b>310</b>	<b>2.032</b>	<b>235</b>	<b>322</b>

## 5 Related parties and ownership

### Basis

#### Controlling interest

Leverret Holding Limited, Cyprus

Holds the majority of the share capital in the company.

#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Leverret Holding Limited, Omirou 20 Agios Nikolaos, CY-3095 Limassol, Cyprus



## Notes to the Financial Statements

	<b>Group</b>	
	<u>2015</u>	<u>2014</u>
	TDKK	TDKK
<b>6 Cash flow statement - adjustments</b>		
<b>Group</b>		
Financial income	0	-1.533
Financial expenses	5	14.618
Depreciation, amortisation and impairment losses, including losses and gains on sales	0	56
Tax on profit/loss for the year	15	-2.959
Other adjustments	0	-17.252
	<u>20</u>	<u>-7.070</u>
<b>7 Cash flow statement - change in working capital</b>		
<b>Group</b>		
Change in inventories	0	146.054
Change in receivables	59.636	261.270
Change in other provisions	0	-753
Change in trade payables, etc	-481	-102.900
	<u>59.155</u>	<u>303.671</u>

## Notes to the Financial Statements

	Group		Parent company	
	2015 TDKK	2014 TDKK	2015 TDKK	2014 TDKK
<b>8 Staff</b>				
Wages and Salaries	1.180	10.275	373	389
Pensions	0	905	0	0
Other social security expenses	225	1.386	2	2
Other staff expenses	0	972	0	0
	<b>1.405</b>	<b>13.538</b>	<b>375</b>	<b>391</b>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:				
Administrative expenses	1.405	13.538	375	391
	<b>1.405</b>	<b>13.538</b>	<b>375</b>	<b>391</b>
<b>Including remuneration to the Executive Board</b>	<b>373</b>	<b>389</b>	<b>373</b>	<b>389</b>
<b>Average number of employees</b>	<b>4</b>	<b>37</b>	<b>2</b>	<b>1</b>

## 9 Contingent assets, liabilities and other financial obligations

### Contingent assets

The Group has a non-recognised tax-asset, TDKK 2.675 regarding tax losses (Parent company TDKK 675).

# Accounting Policies

## Basis of Preparation

The Annual Report of Leverret Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

Consolidated and Parent Company Financial Statements for 2015 are presented in TDKK.

## Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

# Accounting Policies

## Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Leverret Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

## Income Statement

### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Revenue from services is recognised on a straight-line basis as services are delivered.

With reference to section 96 of the Danish Financial Statements Act., the company has omitted to show

## **Accounting Policies**

the breakdown of revenue by geographical areas and activities as this could be detrimental to the company.

### **Cost of sales**

Cost of sales comprises costs for goods for resale and for sub-suppliers as well as salaries incurred in generating the revenue for the year.

### **Administrative expenses**

Administrative expenses comprise expenses for Management, administrative staff, office rental, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## **Balance Sheet**

### **Investments in subsidiaries**

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

## **Accounting Policies**

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

## **Cash Flow Statement**

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

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

## Accounting Policies

### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as acquisition and disposals of enterprises.

### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## Financial Highlights

### Explanation of financial ratios

Profit margin

$$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$