Bellakvarter A/S

Center Boulevard 5, DK-2300 København S

Annual Report for 1 January - 31 December 2018

CVR No 26 06 77 15

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20/05 2019

Michael Wejp-Olsen
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bellakvarter A/S for the financial year 1 January - 31 December 2018.

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 2018 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2018.

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, 20 May 2019

Executive Board

Henrik Gram
CEO

Board of Directors

Johan Ewald Lorentzen Chairman	Mette Kapsch	David Robson Overby
Henrik Gram		

Independent Auditor's Report

To the Shareholders of Bellakvarter A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Bellakvarter A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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.

Independent Auditor's Report

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or the Company 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:

- 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 and the Group'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 Group's and 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 Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 20 May 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen	Claus Carlsson
State Authorized Public Accountant	State Authorized Public Accountant
mne18651	mne29461

Company Information

The Company	Bellakvarter A/S Center Boulevard 5 DK-2300 København S CVR No: 26 06 77 15 Financial period: 1 January - 31 December 2018 Incorporated: 21 September 1964 Financial year: 54th financial year Municipality of reg. office: Copenhagen
Board of Directors	Johan Ewald Lorentzen, Chairman Mette Kapsch David Robson Overby Henrik Gram
Executive Board	Henrik Gram
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

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

	Group				
	2018	2017	2016	2015	2014*
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Key figures					
Profit/loss					
Revenue	157,145	619,985	94,114	0	618,763
Gross profit/loss	(11,386)	25,612	(4,991)	0	90,683
Value adjustment of investment properties / land	231,894	35,756	158,172	73,118	110,536
Profit/loss before financial income and expenses	216,008	58,368	152,681	34,312	292,951
Net financials	(2,735)	(4,355)	(4,090)	0	(162,272)
Profit before tax, continuing activities	213,273	54,013	148,591	41,420	130,679
Profit/loss from discontinuing activities	0	(48,130)	(261,170)	26,477	0
Net profit/loss for the year	166,363	(4,460)	(146,821)	53,240	96,913
Balance sheet					
Balance sheet total	1,447,281	881,316	856,705	3,084,860	2,937,257
Equity	567,839	401,476	345,880	1,103,001	914,661
Production properties	3,186	7,686	10,686	437,633	453,617
Investment properties, (land for development)	361,833	384,500	327,563	808,669	793,515
Investment properties, (rental properties)	580,292	0	0	0	0
Investment properties, (rental properties in progress)	433,303	0	0	0	0
Hotel property	0	0	0	1,441,838	1,444,847
Inventories	0	339,185	347,617	156,130	3,071

Financial Highlights

	Group				
	2018	2017	2016	2015	2014*
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Cash flows					
Cash flows from:					
- operating activities	(119,498)	3,084	66,853	(36,336)	25,581
- investing activities	(436,312)	(15,979)	(86,011)	(56,823)	(67,629)
including investment in property, plant and equipment	(436,312)	(15,979)	(86,011)	(56,823)	(67,629)
- financing activities	470,691	(33,951)	167,285	103,360	43,510
Change in cash and cash equivalents for the year	(85,119)	(46,846)	148,127	10,201	1,462
Ratios					
Solvency ratio	39.2 %	45.6 %	40.4 %	35.8 %	31.1 %

For definitions of financial ratios, see under accounting policies.

* The comparative figures for 2014 have not been adjusted to change in the accounting policies.

Furthermore the Company's hospitality activities and related assets/liabilities were carved out and injected into three newly established subsidiaries of the Company during 2016. The activities have been presented as profit/loss from discontinued acitivities in 2015, 2016 and 2017.

Management's Review

Consolidated and Parent Company Financial Statements of Bellakvarter A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The Consolidated and Parent Company Financial Statements have been prepared under the same accounting policies as last year.

Key activities

Bellakvarter is a new attractive urban district of Copenhagen. In cooperation with the Copenhagen Municipality, the Company has developed a masterplan for approximately 182,000 square metres land area on which more than 335,000 square metres of new residential and commercial property can be constructed.

The construction projects are carried out through the 100% owned subsidiary Bellakvarter Projektselskab A/S, in close cooperation with Solstra Development ApS, and other carefully selected business partners.

Management's Review

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

Total Group revenue amounts to DKK 157 million in 2018 (2017: DKK 620 million). Revenue decline is related to beneficial market preference for rental apartments and the Company's decision to keep constructed properties as investments properties for rent.

Consequently, the two completed apartment properties 'Halldorhus' and 'Laxnesshus' at a total of 16,500 square metres have been kept as asset in the balance for rental. Going into 2019, the two properties have already obtained an occupancy rate of 95%. Furthermore, the first parking house of Bellakvarter with 445 parking spaces was completed. The parking house opened in the last quarter of 2018.
Total rental revenue amounts to DKK 10 million in the startup year 2018, for the three properties.

Remaining townhouses sold in 2018 amounts to DKK 23 million. All 127 townhouses, in total 15,300 square metres, are sold. (2017: DKK 429 million).

In 2018 the first two social housing properties 'Skyttehusene I & II' of total 11,800 square metres have been completed. A further 11,500 square metres social housing properties are under construction, at a completion rate of 78%. Sale of completed contractual work of social housing amounts to DKK 124 million (2017: DKK 190 million).

Profit of total sales amounts to DKK 10 million (2017: DKK 50 million).

Total external cost at DKK 21 million consist of property taxes, consultancy cost and administrative/marketing costs (2017: DKK 24 million).

Value adjustments add up to DKK 232 million, including valuation of completed properties is DKK 120 million and valuation of building rights is DKK 105 million, arising from constructions of appr. 24,000 square metres set in progress in 2018 (2017 building rights: DKK 36 million).

Depreciations for 2018 amounts to DKK 4.5 million (2017: DKK 3.0 million).

Financial expenses in 2018 amounts to DKK 2.7 million (2017: DKK 4.4 million). The financial cost in 2018 is positively impacted by a received interest compensation of DKK 1.3 million on overcharged and paid property tax in 2017.

The Group's profit of operations before tax for 2018 amounts to DKK 213 million (2017: DKK 54 million). Tax of operations amounts to DKK 46 million, hereof DKK 48 million in deferred tax.

Net profit from operating activities after tax amounts to DKK 167 million (2017: DKK 44 million).

Management's Review

Capital resources

The equity amounts to DKK 569 million as per 31 December 2018 (2017: DKK 401 million).

Total property in the balance sheet totals up to DKK 1,379 million (2017: DKK 392 million).

Completed investment properties is at DKK 580 million (2017: DKK 0 million). The 16,500 square metres apartment properties are valued at market value. The 11,000 square metres parking house of Bellakvarter with 445 parking spaces is valued at cost.

Properties under construction is at DKK 433 million (2017: DKK 0 million). The apartment properties under construction total up to 32,000 square metres. The corresponding building rights are valued at market value.

Land for development is at DKK 362 million (2017: DKK 385 million). The 228,000 square metres building rights add up to DKK 259 million. Construction cost related to corresponding initiated land mature amounts to DKK 103 million.

Inventory of properties held for sale is zero at year end 2018 due to change in intent for completed properties and ongoing construction of properties from sale to keep as investment properties (2017: DKK 339 million).

Total debt to financial institutions amounts to DKK 639 million in 2018 (2017: DKK 177 million). Short-term facilities at a total of DKK 378 million are construction loan and short term due on long term loans. Long term debt totals up to DKK 260 million, hereof DKK 212 million mortgage loans on completed properties.

Payable to group enterprises of DKK 16 million comprise of payable income tax (2017: DKK 49 million).

Management's Review

Targets and expectations for the year ahead

Bellakvarter is an upcoming district in Copenhagen.

It is the ambition to create a unique destination and a new neighborhood nearby the current hotel-, exhibition and conference facilities of Bella Center Copenhagen. The intention is to create a local flow of pedestrians, cyclists and cars and open up the area to create a living city.

The new urban open spaces with recreational facilities will be established to the benefit of both the approximately 1.5 million annual commercial visitors, the new citizens of approximately 2,300 new private homes and the potential 6,500 jobs that can be accommodated.

The south-west/mid-east local area plan 508 established in 2014 is in January 2019 expanded with the north east and mid-west area of Bellakvarter into local plan area 571. Together with the south-east plan 538 from 2016 the Company is enabled to initiate 251,000 building square metres of the Bellakvarter masterplan of total 335,000 building square metres.

The masterplan also includes building of 4 parking houses with approximately 3,000 parking spaces.

The first building constructions in Bellakvarter were initiated in 2015. At the end of 2018, 48,000 square metres residential properties and a 11,000 square metres parking house have been completed. More than 450 families have moved in.

Further 44,000 square metres apartment properties and an additional parking house with 400 parking spaces are in progress, hereof 11,500 square metres social housing in cooperation with fsb, Copenhagen's largest social housing organization. The social housing projects have been sold as land and building, ie. including contractual work.

In 2019, additional 30-40,000 square metres apartment properties are expected to be developed.

Prior year outlook expectations have been met in a satisfactory way as the realized result has been better than expected.

The Company expects a 2019 Group profit at the same level, including value adjustments of properties and before financial expenses and tax.

Management's Review

Statement of corporate social responsibility in accordance with section 99(a) of the Danish Financial Statements Act.

Business model

The Group develops the new attractive urban area of Bellakvarter with close access to downtown Copenhagen. The development is a large-scale construction of residential and commercial properties. The development take place in close cooperation with Solstra Development ApS, sub-contractors, suppliers and other partners. The Group does not employ any construction workers as the construction is out-sourced to sub-contractors with whom the Group has a close relationship.
When construction is finished, each property is either sold or rented out.
The development of the area includes construction of apartments, parking lots, office buildings, social housing, child day-care etc.

Societal responsibility

Social responsibility is a focus for the Group when developing Bellakvarter, and includes policies and guidelines for each of the following areas:

Environmental responsibility:

The Group's biggest risk related to impacting the environment, is through the use of materials in construction of properties and surrounding areas. To mitigate this, the Group has initiated a DGNB certification process in 2018, a certificate for sustainable building. First pre-certification screening has indicated that a gold standard is achievable with strong focus on sustainability and climate. As an example of specific actions undertaken by the Group, the Group strive to use recycled materials when possible, central garbage handling are implemented for each residential unit, which allows for easy waste sorting and effective transportation when residents moves in. In addition, the sub-contractors are obliged to avoid dust pollution, dangerous waste of oil and chemicals and emissions into the atmosphere. It is expected that the Group will receive the DGNB certificate in the near future.
Furthermore, in close connection with the Municipality of Copenhagen the Bellakvarter masterplan has passed the requirements set by the Municipality in regards to water, energy and transportation usage, as well as exceeding the standards relating to lifecycle management of materials and utilization of floor space.

Social responsibility:

When considering the social impact, the Group focuses on the well-being of the coming residents in the area. The Group has had close communication with the Municipality of Copenhagen regarding these matters, and will as a result implement several facilities including, but not limited to, sports- gardening- and cultural facilities, that will help ensure a healthy social environment for the residents. In addition to this, the Municipality plans to operate day-care centers in the area.
Other focus areas in regards to social responsibilities has been securing the well-being of the residents. As an example, sub-contractors are obliged to avoid noise pollution as much as possible. In the masterplan

several related factors have been taken into consideration. The urban area lies close to water, why surface water and risk of flooding was an integral part when designing the area. In addition, the Group considered noise from wind, traffic and corporations in the area.
Furthermore, in close connection with the Municipality of Copenhagen the Bellakvarter masterplan has passed the requirements set by the Municipality in regards to identity, city space, social diversity and green areas, as well as exceeding the standards relating to creating life in the city.
In regards to social responsibility, major focus areas include employee health, diversity, human rights etc.

Employee responsibility:

The Group's main risk within employee responsibility, is related to the use of several sub-contractors and partners. This poses a threat to our responsibility towards the workers, as the Group do not have direct insight into how the sub-contractors manages their employees. In order to make sure that employees are treated well, the Group has implemented labor clauses in contracts that oblige sub-contractors to fulfill ILO convention 94 and comply with labor rights and public law in general. With our close cooperation with partners and sub-contractors, we can have a close look at whether or not they fulfill these requirements, as a further safetymeasure to make sure the requirements are met. During the year 2018, no indications of violation of the ILO convention 94 has been identified. Another big risk is that of work-related accidents, that will always be present with big construction projects. As a result, the Group has implemented a demand that sub-contractors implement a working climate that minimizes the risk of work-related accidents, and that management has an adequate focus on this highly important matter. All activities are planned and displayed on a central planning station, on the construction site. Also all incidents have to be reported.
Due to these activities and policies and our close cooperation with sub-contractors, in our best opinion, no employees are mistreated, not paid according to collective agreements or vulnerable to excess risk of work-related accidents.

Human rights responsibility:

The biggest risk for the Group in relation to Human rights is related to sub-contractors employees. To make sure the employees are not in danger of violation of their basic human rights, the contractors are obliged to fulfill ILO convention 94, as written about under Employee responsibility. We have through the year had an ongoing dialogue with contracters in relations to the human rights issue, and seeked to identify whether any contracters did not fulfill ILO convention 94, cf. above regarding 'Employee responsibility'. Furthermore all employees are given the right to join a Union, which in turn can assist them if they should be subject to any violations. It is our firm assumption that no basic human rights have been violated in the construction process in 2018.

Anticorruption and –bribery responsibility:

The Group has clear zero tolerance policy in regards to anticorruption and bribery. When hiring employees and sub-contractors the Group makes sure to communicate this, especially when it comes to the close cooperation with the Municipality of Copenhagen and other governmental organizations. The Group has implemented continuous monitoring and controls to mitigate this risk as much as possible.

Management's Review

The Group has in the year 2018 not been aware of any indications, that any employee or sub-contractor has broken the policy on this area.

The Group is closely monitoring the construction of properties on a daily basis, including that the policies for societal responsibility are followed in the construction process.

Statement on gender composition in accordance with section 99(b) of the Danish Financial Statements Act.

By the end of the year 2018, the Company has one employee registrered in the upper levels of management. As a result of this, it is not considered relevant to maintain a policy on gender composition, as equal gender representation has been met.

In 2018 the Annual General Assembly elected four members of the Board of Directors, of which one of the four members are a woman.
When choosing between equally qualified candidates, the diversity among the Board of Directors will be taken into consideration. However, the aim to increase the representation of the under represented gender, must not rank above the other competency requirements in the nomination of board candidates, why the Company, having under 50 employees, has not prepared a policy to increase the representation of the under represented gender.

Uncertainty relating to recognition and measurement

Undeveloped land areas have been measured at expected market value. The market value is based on individual assessment of plots. For further deails reference is made to the note for property, plant and equipment as well as the note for assets measured at fair value.

Unusual events

The financial position at 31 December 2018 of the Group and the results of the activities and cash flows of the Group for the financial year for 2018 have not been affected by any unusual events.

Subsequent events

The new local plan no. 571 "Kvarteret ved Bella Center " was adopted on 17 January 2019 by "Borgerrepræsentationen" (Copenhagen Municipality). The new local plan enables the Group to further develop 104,500 square metres of residential, business and commercial properties.

Besides the above-mentioned, 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 2018	Group 2017	Parent Company 2018	Parent Company 2017
		DKK '000	DKK '000	DKK '000	DKK '000
Revenue	1	**157,145**	**619,985**	**154,647**	**603,409**
Cost of goods sold		(147,083)	(570,441)	(149,704)	(558,473)
Other external expenses		(21,448)	(23,932)	(21,369)	(23,855)
Gross profit/loss before value adjustments		**(11,386)**	**25,612**	**(16,426)**	**21,081**
Value adjustments of investment properties/land		231,894	35,756	231,894	35,756
Gross profit/loss after value adjustments		**220,508**	**61,368**	**215,468**	**56,837**
Depreciation and impairment of property, plant and equipment		(4,500)	(3,000)	(4,500)	(3,000)
Profit/loss before financial income and expenses		**216,008**	**58,368**	**210,968**	**53,837**
Financial income	2	1,325	0	1,325	0
Financial expenses	3	(4,060)	(4,355)	(3,954)	(5,725)
Profit/loss before tax		**213,273**	**54,013**	**208,339**	**48,112**
Tax on profit/loss for the year	4	(46,910)	(10,343)	(45,823)	(9,045)
Profit/loss from continuing activities		**166,363**	**43,670**	**162,516**	**39,067**
Profit/loss from discontinuing activities	5	0	(48,130)	0	(48,130)
Net profit/loss for the year		**166,363**	**(4,460)**	**162,516**	**(9,063)**

Balance Sheet 31 December

Assets

	Note	Group		Parent Company	
		2018	2017	2018	2017
		DKK '000	DKK '000	DKK '000	DKK '000
Production properties	7	3,186	7,686	3,186	7,686
Investment properties, (land for development)	8	361,833	384,500	361,833	384,500
Investment properties, (rental properties)	8	580,292	0	580,292	0
Investment properties, (rental properties in progress)	8	433,303	0	433,303	0
Property, plant and equipment		**1,378,614**	**392,186**	**1,378,614**	**392,186**
Investments in subsidiaries	9	0	0	500	500
Fixed asset investments		**0**	**0**	**500**	**500**
Fixed assets		**1,378,614**	**392,186**	**1,379,114**	**392,686**
Inventories	11	**0**	**339,185**	**0**	**339,185**
Trade receivables		22,036	17,542	16,707	9
Claim for payment of company capital		0	8,833	0	8,833
Other receivables		15,258	7,078	7,362	7,072
Receivables		**37,294**	**33,453**	**24,069**	**15,914**
Cash at bank and in hand	12	**31,373**	**116,492**	**24,326**	**51,672**
Currents assets		**68,667**	**489,130**	**48,395**	**406,771**
Assets		**1,447,281**	**881,316**	**1,427,509**	**799,457**

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2018	Group 2017	Parent Company 2018	Parent Company 2017
		DKK '000	DKK '000	DKK '000	DKK '000
Share capital		20,269	20,269	20,269	20,269
Reserve for unpaid share capital and share premium		0	8,833	0	8,833
Share premium account		170,509	161,676	170,509	161,676
Retained earnings		377,061	210,698	368,096	205,580
Equity	13	**567,839**	**401,476**	**558,874**	**396,358**
Provision for deferred tax	14	129,213	81,405	130,575	81,756
Other provisions	10	6,191	11,768	0	6,500
Provisions		**135,404**	**93,173**	**130,575**	**88,256**
Mortgage loans		211,924	0	211,924	0
Credit institutions		48,240	0	48,240	0
Long-term debt	15	**260,164**	**0**	**260,164**	**0**
Mortgage loans	15	3,779	0	3,779	0
Credit institutions	15	374,638	176,723	374,638	176,723
Prepayments received from customers		3,004	0	3,004	0
Trade payables		35,541	54,242	2,392	892
Contract work in progress, liabilities	16	35,238	79,331	0	47,689
Payables to group enterprises		16,754	48,912	79,147	84,358
Deposits		9,724	12,152	9,724	2,729
Other payables		5,196	15,307	5,212	2,452
Short-term debt		**483,874**	**386,667**	**477,896**	**314,843**
Debt		**744,038**	**386,667**	**738,060**	**314,843**
Liabilities and equity		**1,447,281**	**881,316**	**1,427,509**	**799,457**

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Statement of Changes in Equity

Group

	Share capital	Reserve for unpaid share capital and share premium	Share premium account	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January	20,269	8,833	161,676	210,698	401,476
Payment of unpaid share capital	0	(8,833)	8,833	0	0
Net profit/loss for the year	0	0	0	166,363	166,363
Equity at 31 December	**20,269**	**0**	**170,509**	**377,061**	**567,839**

Parent Company

	Share capital	Reserve for unpaid share capital and share premium	Share premium account	Retained earnings	Total
Equity at 1 January	20,269	8,833	161,676	205,580	396,358
Payment of unpaid share capital	0	(8,833)	8,833	0	0
Net profit/loss for the year	0	0	0	162,516	162,516
Equity at 31 December	**20,269**	**0**	**170,509**	**368,096**	**558,874**

Cash Flow Statement 1 January - 31 December

	Note	Group 2018	Group 2017
		DKK '000	DKK '000
Net profit/loss for the year		166,363	(4,460)
Adjustments	17	(168,491)	94,603
Change in working capital	18	(84,050)	(75,394)
Cash flows from operating activities before financial income and expenses		**(86,178)**	**14,749**
Financial income		1,325	0
Financial expenses		(4,060)	(4,355)
Cash flows from ordinary activities		**(88,913)**	**10,394**
Corporation tax paid		(30,585)	(7,310)
Cash flows from operating activities		**(119,498)**	**3,084**
Purchase of property, plant and equipment		(436,312)	(15,979)
Cash flows from investing activities		**(436,312)**	**(15,979)**
Mortgage loans obtained		260,164	(100,000)
Proceeds/repayment of loans from credit institutions		201,694	14,826
Cash capital increase		8,833	51,223
Cash flows from financing activities		**470,691**	**(33,951)**
Change in cash and cash equivalents		**(85,119)**	**(46,846)**
Cash and cash equivalents at 1 January		116,492	163,338
Cash and cash equivalents at 31 December		**31,373**	**116,492**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		31,373	116,492
Cash and cash equivalents at 31 December		**31,373**	**116,492**

Notes to the Financial Statements

		Group		Parent Company	
		2018	2017	2018	2017
		DKK '000	DKK '000	DKK '000	DKK '000
1	**Revenue**				
	Geographical segments				
	Revenue, Denmark	157,145	619,985	154,647	603,409
		157,145	**619,985**	**154,647**	**603,409**
	Business segments				
	Sale of properties	22,845	428,955	22,181	415,187
	Rent	10,185	958	10,185	958
	Work in progress	124,115	190,072	122,281	187,264
		157,145	**619,985**	**154,647**	**603,409**
2	**Financial income**				
	Other financial income	1,325	0	1,325	0
		1,325	**0**	**1,325**	**0**
3	**Financial expenses**				
	Interest paid to group enterprises	279	333	279	1,901
	Other financial expenses	3,781	4,022	3,675	3,824
		4,060	**4,355**	**3,954**	**5,725**
4	**Tax on profit/loss for the year**				
	Current tax for the year	(61)	17,369	(2,158)	15,730
	Deferred tax for the year	48,056	(7,026)	49,067	(6,685)
	Adjustment of tax concerning previous years	(837)	0	(838)	0
	Adjustment of deferred tax concerning previous years	(248)	0	(248)	0
		46,910	**10,343**	**45,823**	**9,045**

Notes to the Financial Statements

	Group		Parent Company	
	2018	2017	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
5 Discontinuing activities				
Gross profit/loss	**0**	**0**	**0**	**0**
Tax on profit/loss for the year	0	(48,130)	0	(48,130)
	0	**(48,130)**	**0**	**(48,130)**
6 Distribution of profit				
Retained earnings	166,363	(4,460)	162,516	(9,063)
	166,363	**(4,460)**	**162,516**	**(9,063)**

7 Property, plant and equipment

Group and Parent

	Production properties
	DKK '000
Cost at 1 January	15,051
Cost at 31 December	15,051
Impairment losses and depreciation at 1 January	7,365
Depreciation for the year	4,500
Impairment losses and depreciation at 31 December	11,865
Carrying amount at 31 December	**3,186**

Notes to the Financial Statements

8 Assets measured at fair value

	Group and Parent		
	Investment properties, (land for development)	Investment properties, (rental properties)	Investment properties, (rental properties in progress)
	DKK '000	DKK '000	DKK '000
Cost at 1 January	82,412	0	0
Additions for the year	22,731	189,577	226,244
Disposals for the year	(2,240)	0	0
Transfers for the year	0	222,127	64,031
Cost at 31 December	102,903	411,704	290,275
Value adjustments at 1 January	302,088	0	0
Revaluations for the year	4,851	105,319	115,224
Transfers for the year	(48,009)	63,269	27,804
Value adjustments at 31 December	258,930	168,588	143,028
Carrying amount at 31 December	**361,833**	**580,292**	**433,303**

Assumptions underlying the determination of fair value of investment properties

The valuation (net book value "NBV") of Investment properties (land for development), Investment properties (rental properties) as well as Investment properties (rental properties in progress) of total DKK 1,375 million has been determined based on the principles described in the accounting policies. The valuation takes into consideration the most recent external valuation report dated 11 January 2019. The difference between NBV and the external valuation report can be explained by the following differences in principles:

NBV of DKK 1,375 million take into account provision of profit share to Municipality of Copenhagen and By & Havn, that will not be payable if development is completed.

NBV takes into consideration an approval of a local master plan for the north-west corner of Bellakvarter area, enabling 68,500 square metres of construction.

Notes to the Financial Statements

9 Investments in subsidiaries

	Parent Company 2018	Parent Company 2017
	DKK '000	DKK '000
Cost at 1 January	500	500
Cost at 31 December	500	500
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	**500**	**500**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Bellakvarter Projektselskab A/S	Copenhagen	500	100 %	9,465	3,847

10 Other provisions

	Group		Parent Company	
	2018	2017	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
Warranty provision on constructed properties	6,191	5,268	0	0
Provisions for loss on constructions	0	6,500	0	6,500
	6,191	**11,768**	**0**	**6,500**

Notes to the Financial Statements

11 Inventories

	Group and Parent	
	2018	2017
	DKK '000	TDKK
Cost		
At 1 January	293,363	228,415
Additions properties and land area under construction	10,299	372,391
Transfer to/from undeveloped land	0	3,648
Transfer to properties	(286,157)	0
Disposals, cost of property sales	(17,505)	(311,090)
Additions net	(293,363)	64,949
At 31 December	0	293,364
Revaluation of land		
At 1 January	45,822	119,202
Transfer to/from undeveloped land	0	(2,350)
Transfer to properties	(43,064)	0
Disposals	(2,758)	(71,030)
At 31 December	0	45,822
Carrying amount at 31 December	**0**	**339,186**
Developed land area in progress (building rights, m2)	0	48,737

12 Cash at bank and in hand

	Group		Parent Company	
	2018	2017	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
Restricted Cash	7,178	24,388	2,237	5,813
Other cash at bank and in hand	24,195	92,104	22,089	45,859
	31,373	**116,492**	**24,326**	**51,672**

Notes to the Financial Statements

13 Equity

The share capital consists of 2,026,900,919 shares of a nominal value of DKK 0.01. No shares carry any special rights.

The share capital has developed as follows:

	2018	2017	2016	2015	2014
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Share capital at 1 January	20,269	17,266	362,590	257,642	206,139
Capital increase	0	3,003	0	104,948	51,503
Capital decrease	0	0	(345,324)	0	0
Share capital at 31 December	**20,269**	**20,269**	**17,266**	**362,590**	**257,642**

14 Provision for deferred tax

	Group		Parent Company	
	2018	2017	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
Provision for deferred tax at 1 January	81,405	63,837	81,756	63,846
Amounts recognised in the income statement for the year	47,808	(7,026)	48,819	(6,685)
Amounts recognised in the income statement as profit/loss from discontinuing activities	0	24,594	0	24,595
Provision for deferred tax at 31 December	**129,213**	**81,405**	**130,575**	**81,756**
Property, plant and equipment and inventories	129,396	78,707	129,396	78,707
Other	(183)	2,698	1,179	3,049
	129,213	**81,405**	**130,575**	**81,756**

Deferred tax has been provided at 22% corresponding to the current tax rate.

Notes to the Financial Statements

15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent Company	
	2018	2017	2018	2017
	DKK '000	DKK '000	DKK '000	DKK '000
Mortgage loans				
After 5 years	196,186	0	196,186	0
Between 1 and 5 years	15,738	0	15,738	0
Long-term part	211,924	0	211,924	0
Within 1 year	3,779	0	3,779	0
	215,703	**0**	**215,703**	**0**
Credit institutions				
Between 1 and 5 years	48,240	0	48,240	0
Long-term part	48,240	0	48,240	0
Other short-term debt to credit institutions	374,638	176,723	374,638	176,723
	422,878	**176,723**	**422,878**	**176,723**

16 Contract work in progress

Selling price of work in progress	159,599	248,544	(157,240)	244,871
Payments received on account	(194,837)	(327,875)	157,240	(292,560)
	(35,238)	**(79,331)**	**0**	**(47,689)**
Recognised in the balance sheet as follows:				
Prepayments received recognised in debt	(35,238)	(79,331)	0	(47,689)
	(35,238)	**(79,331)**	**0**	**(47,689)**

Notes to the Financial Statements

		Group 2018	Group 2017
		DKK '000	DKK '000

17 Cash flow statement - adjustments

	2018 DKK '000	2017 DKK '000
Financial income	(1,325)	0
Financial expenses	4,060	4,355
Depreciation, amortisation and impairment losses, including valuation adjustments	(218,136)	31,775
Tax on profit/loss for the year	46,910	58,473
	(168,491)	**94,603**

18 Cash flow statement - change in working capital

	2018 DKK '000	2017 DKK '000
Change in inventories	7,205	(61,301)
Change in receivables	(12,674)	(17,119)
Change in other provisions	(5,577)	11,073
Change in trade payables, etc	(73,004)	(8,047)
	(84,050)	**(75,394)**

19 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with banks:
Property, plant and quipment as well as investment properties have been charged as collateral with mortgage credit institutes. The collateral amounts to DKK 515,000k (2017: DKK 450,000k) for credit facilities and DKK 219,738k (2017: DKK 0) for mortgage loans.

Guarantee obligations

The Company is guarantor with primary liability for whatever amount owed to credit mortgage institutions by Bellakvarter Projektselskab A/S in the future pursuant to the following liability, including interest and expenses in the event of default: TDKK 55,800.

Notes to the Financial Statements

19 Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The companies within the Solstra Investments A/S group are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Solstra Investments A/S, which is the management company for joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company is liable for a market conform and long-term incentive program issued by Solstra Development to key employees working on the Bellakvarter project as part of the development agreement. The program has been set up to ensure these employees are retained throughout the entire life of the Bellakvarter project. Currently, no provision or expense related to the program has been recognised in the financial statements, as it is uncertain whether any payment under the program will take place. However, the impact of the program on the financial statements is evaluated on a regular basis.

20 Related parties

Related parties are considered to be the Board of Directors, Key Management and Solstra Investments A/S' subsidiaries such as Bella Solstra Holding A/S, Bella Solstra A/S (Immediate parent company) and Bellakvarter Projektselskab A/S (subsidiary).

Controlling interest

ALFI Mark Trust, Liechtenstein	Ultimate parent company
Markerina Investments Ltd., Cyprus	Intermediate parent company
Solstra Holdings Cyprus Ltd., Cyprus	Intermediate parent company
Solstra Investments A/S, Copenhagen	Intermediate parent company
Bella Solstra Holding A/S, Copenhagen	Intermediate parent company
Bella Solstra A/S, Copenhagen	Immediate parent company

Bella Solstra A/S is holding 84% of the votes in the Company

Notes to the Financial Statements

20 Related parties (continued)

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm’s length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

All transactions with related parties have been made on an arm's lenght basis.

Consolidated Financial Statements

The Company is included in the consolidated financial statements of Solstra Investments A/S and the ultimate parent company ALFI Mark Trust, Liechtenstein. As a result of the legislation in Liechtenstein the said consolidated financial statements are not published.

Name	Place of registered office
Solstra Investments A/S	Copenhagen

The Group Annual Report of Solstra Investments A/S may be obtained at the following address:

Lautrupsgade 7
DK-2100 Copenhagen

Notes to the Financial Statements

21 Accounting Policies

The Annual Report of Bellakvarter A/S for 2018 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.

The Consolidated and Parent Company Financial Statements for 2018 are presented in DKK '000.

Recognition and measurement

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, 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Bellakvarter A/S, 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.

Notes to the Financial Statements

21 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Revenue

Information on business segments based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income Statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold primarily include cost of construction of sold goods for the year.

Notes to the Financial Statements

21 Accounting Policies (continued)

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.

The Company is jointly taxed with Solstra Investments A/S, as well as its subsidiaries, including Bellakvarter Projektselskab A/S (subsidiary of Bellakvarter A/S). The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investment properties and Property, plant and equipment

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and supsuppliers up until the time when the asset is ready for use.

Notes to the Financial Statements

21 Accounting Policies (continued)

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The fair value of investment properties has been assessed by the independent assessor firm external real estate appraiser at 11 January 2019.

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Comparable market transactions

In Management's opinion the determination of fair value for the year was enabled through comparable market transactions and, consequently, valuation is based on the expected selling price of investment properties.

Other property, plant and equipment

Other property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are 10-50 years. Depreciation period and residual value are reassessed annually.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

21 Accounting Policies (continued)

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

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

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Notes to the Financial Statements

21 Accounting Policies (continued)

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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 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 or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

21 Accounting Policies (continued)

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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debt 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.

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 fixed asset investments.

Notes to the Financial Statements

21 Accounting Policies (continued)

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

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

Financial Highlights

Explanation of financial ratios

Solvency ratio $$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$$