CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

STORE KONGENSGADE 68
1264 KØBENHAVN K

CVR: 15 91 56 41

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Papier-Mettler Danmark A/S

Falstervej 7, 5800 Nyborg

Company reg. no. 26 60 34 47

Annual report

1 January - 31 December 2017

The annual report has been submitted and approved by the general meeting on the 24 April 2018.

Martin Michael Mettler
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of Papier-Mettler Danmark A/S for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Nyborg, 23 April 2018

Managing Director

Martin Michael Mettler

Board of directors

Michael Handke

Wilhelm Werner Tiedemann

Martin Michael Mettler

Independent auditor's report

To the shareholders of Papier-Mettler Danmark A/S

Opinion

We have audited the annual accounts of Papier-Mettler Danmark A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 23 April 2018

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
MNE-nr. 10678

Company data

The company	Papier-Mettler Danmark A/S Falstervej 7 5800 Nyborg	
	Company reg. no.	26 60 34 47
	Established:	2 May 2002
	Domicile:	Nyborg
	Financial year:	1 January - 31 December
Board of directors	Michael Handke Wilhelm Werner Tiedemann Martin Michael Mettler	
Managing Director	Martin Michael Mettler	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K	

Financial highlights

DKK in thousands.	2017	2016	2015
Profit and loss account:			
Gross profit	8.795	9.327	12.360
Results from operating activities	4.167	2.514	4.179
Net financials	-30	-103	-134
Results for the year	10.198	1.981	2.720
Balance sheet:			
Balance sheet sum	48.012	61.807	53.409
Equity	30.217	50.020	43.232
Cash flow:			
Operating activities	12.070	18.572	-6.366
Investment activities	0	129	89
Financing activities	-30.000	0	0
Cash flow in total	-17.930	18.701	-6.277
Employees:			
Average number of full time employees	4	8	10
Key figures in %:			
Acid test ratio	222,1	492,5	477,7
Solvency ratio	62,9	80,9	80,9
Return on equity	25,4	4,2	12,6

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

The principal activities of the company

The principal activities of the enterprise consist of distribution of paper and plastic packaging and related investment in enterprises in the packaging sector. The production takes place in group companies, whereas the sale of the group's products takes place from the subsidiaries, and from associated enterprises. Primarily, the products sold by the company are sold in Denmark.

Development in activities and financial matters

The gross profit for the year is DKK 8,8m against DKK 9,3m last year. The results from ordinary activities after tax are DKK 10,2m against DKK 1,9m last year.

The result for 2017 is affected by capitalized deferred tax asset of tax losses from previous year DKK 5,5m. The capitalization of the deferred tax asset is considered a change in accounting estimates.

Results for the year are satisfactory.

The expected development

The management expects a positive result for 2018.

Events subsequent to the financial year

No events have occured subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		2017	2016
	Gross profit	**8.794.863**	**9.326.835**
1	Staff costs	-3.445.733	-5.656.679
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.181.906	-1.156.414
	Operating profit	**4.167.224**	**2.513.742**
	Other financial income	61.310	40.659
2	Other financial costs	-91.653	-144.037
	Results before tax	**4.136.881**	**2.410.364**
	Tax on ordinary results	6.060.696	-429.681
3	**Results for the year**	**10.197.577**	**1.980.683**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2017	2016
	Fixed assets		
4	Goodwill	4.420.000	5.410.000
	Intangible fixed assets in total	4.420.000	5.410.000
5	Land and property	3.918.978	4.077.239
6	Production plant and machinery	0	0
7	Other plants, operating assets, and fixtures and furniture	108.314	141.959
	Tangible fixed assets in total	4.027.292	4.219.198
8	Deposits	41.600	41.600
	Financial fixed assets in total	41.600	41.600
	Fixed assets in total	**8.488.892**	**9.670.798**
	Current assets		
	Manufactured goods and trade goods	3.346.715	3.358.899
	Inventories in total	3.346.715	3.358.899
	Trade debtors	15.438.938	16.685.830
	Amounts owed by group enterprises	440.000	0
9	Deferred tax assets	6.191.380	0
	Receivable corporate tax	0	61.001
10	Accrued income and deferred expenses	11.058	14.949
	Debtors in total	22.081.376	16.761.780
	Available funds	14.094.857	32.015.323
	Current assets in total	**39.522.948**	**52.136.002**
	Assets in total	**48.011.840**	**61.806.800**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		2017	2016
	Equity		
11	Contributed capital	12.000.000	12.000.000
12	Results brought forward	18.217.301	8.019.724
13	Proposed dividend for the financial year	0	30.000.000
	Equity in total	**30.217.301**	**50.019.724**
	Provisions		
	Provisions for deferred tax	0	1.201.291
	Provisions in total	**0**	**1.201.291**
	Liabilities		
	Trade creditors	9.721.577	4.616.895
	Corporate tax	8.492	0
	Other debts	8.064.470	5.968.890
	Short-term liabilities in total	17.794.539	10.585.785
	Liabilities in total	**17.794.539**	**10.585.785**
	Equity and liabilities in total	**48.011.840**	**61.806.800**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 January 2016	12.000.000	31.232.144	0	43.232.144
Profit or loss for the year brought forward	0	-28.019.317	30.000.000	1.980.683
Merger adjustment	0	4.806.897	0	4.806.897
Equity 1 January 2017	12.000.000	8.019.724	30.000.000	50.019.724
Distributed dividend	0	0	-30.000.000	-30.000.000
Profit or loss for the year brought forward	0	10.197.577	0	10.197.577
	12.000.000	**18.217.301**	**0**	**30.217.301**

Cash flow statement 1 January - 31 December

All amounts in DKK.

Note		2017	2016
	Results for the year	10.197.577	1.980.683
14	Adjustments	-4.848.447	1.689.473
15	Change in working capital	8.023.228	15.760.941
	Cash flow from operating activities before net financials	13.372.358	19.431.097
	Interest received and similar amounts	8.330	16.856
	Interest paid and similar amounts	-47.857	-108.126
	Cash flow from ordinary activities	13.332.831	19.339.827
	Corporate tax paid	-1.262.481	-767.539
	Cash flow from operating activities	**12.070.350**	**18.572.288**
	Sale of intangible fixed assets	0	71.775
	Sale of tangible fixed assets	0	57.000
	Cash flow from investment activities	**0**	**128.775**
	Dividend paid	-30.000.000	0
	Cash flow from financing activities	**-30.000.000**	**0**
	Changes in available funds	**-17.929.650**	**18.701.063**
	Available funds 1 January	32.015.323	13.326.371
	Exchange rate adjustments (available funds)	9.184	-12.111
	Available funds 31 December	**14.094.857**	**32.015.323**

	2017	2016
Available funds		
Available funds	14.094.857	32.015.323
Available funds 31 December	**14.094.857**	**32.015.323**

Notes

All amounts in DKK.

		2017	2016
1.	**Staff costs**		
	Salaries and wages	3.224.604	5.241.259
	Pension costs	206.644	322.928
	Other costs for social security	14.485	26.129
	Other staff costs	0	66.363
		3.445.733	**5.656.679**
	Average number of employees	4	8
2.	**Other financial costs**		
	Other financial costs	91.653	144.037
		91.653	**144.037**
3.	**Proposed distribution of the results**		
	Dividend for the financial year	0	30.000.000
	Allocated to results brought forward	10.197.577	0
	Allocated from results brought forward	0	-28.019.317
	Distribution in total	**10.197.577**	**1.980.683**
4.	**Goodwill**		
	Cost 1 January	9.900.000	5.000.000
	Additions during the year	0	4.900.000
	Cost 31 December	**9.900.000**	**9.900.000**
	Amortisation and writedown 1 January	-4.490.000	-3.500.000
	Amortisation for the year	-990.000	-990.000
	Amortisation and writedown 31 December	**-5.480.000**	**-4.490.000**
	Book value 31 December	**4.420.000**	**5.410.000**

Notes

All amounts in DKK.

		31/12 2017	31/12 2016
5.	**Land and property**		
	Cost 1 January	3.571.193	3.571.193
	Cost 31 December	**3.571.193**	**3.571.193**
	Revaluation 1 January	1.262.689	0
	Revaluations for the year	0	1.262.689
	Revaluation 31 December	**1.262.689**	**1.262.689**
	Depreciation and writedown 1 January	-756.643	-598.382
	Depreciation for the year	-158.261	-158.261
	Depreciation and writedown 31 December	**-914.904**	**-756.643**
	Book value 31 December	**3.918.978**	**4.077.239**

		31/12 2017	31/12 2016
6.	**Production plant and machinery**		
	Cost 1 January	0	56.547
	Disposals during the year	0	-56.547
	Cost 31 December	**0**	**0**
	Depreciation and writedown 1 January	0	-39.707
	Depreciation for the year	0	-16.840
	Depreciation, amortisation and writedown for the year, assets disposed of	0	56.547
	Depreciation and writedown 31 December	**0**	**0**
	Book value 31 December	**0**	**0**

Notes

All amounts in DKK.

		31/12 2017	31/12 2016
7.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January	556.445	1.261.045
	Disposals during the year	0	-704.600
	Cost 31 December	**556.445**	**556.445**
	Depreciation and writedown 1 January	-414.486	-1.070.774
	Depreciation for the year	-33.645	-48.312
	Depreciation, amortisation and writedown for the year, assets disposed of	0	704.600
	Depreciation and writedown 31 December	**-448.131**	**-414.486**
	Book value 31 December	**108.314**	**141.959**
8.	**Deposits**		
	Cost 1 January	41.600	41.600
	Cost 31 December	**41.600**	**41.600**
	Book value 31 December	**41.600**	**41.600**
9.	**Deferred tax assets**		
	Deferred tax assets 1 January	-1.201.291	18.584
	Deferred tax of the results for the year	7.392.671	135.917
	Adjustment on equity	0	-1.355.792
		6.191.380	**-1.201.291**
	The following items are subject to deferred tax:		
	Intangible fixed assets	577.028	-970.200
	Tangible fixed assets	114.352	-249.303
	Current assets	0	18.212
	Losses brought forward from previous years	5.500.000	0
		6.191.380	**-1.201.291**

The basis for calculating deferred tax is adjusted to tDKK 6.191 based on an accounting estimate for the utilization of tax losses. Deferred tax is calculated by 22%. Of the deferred tax asset tDKK 4.400 is considered used more than one year from the balance date.

Notes

All amounts in DKK.

		31/12 2017	31/12 2016
10.	**Accrued income and deferred expenses**		
	Other prepayments Papier-Mettler Danmark A/S	11.058	14.949
		11.058	**14.949**
11.	**Contributed capital**		
	Contributed capital 1 January	12.000.000	12.000.000
		12.000.000	**12.000.000**
12.	**Results brought forward**		
	Results brought forward 1 January	8.019.724	31.232.144
	Profit or loss for the year brought forward	10.197.577	-28.019.317
	Merger adjustment	0	4.806.897
		18.217.301	**8.019.724**
13.	**Proposed dividend for the financial year**		
	Dividend 1 January	30.000.000	0
	Distributed dividend	-30.000.000	0
	Dividend for the financial year	0	30.000.000
		0	**30.000.000**

All amounts in DKK.

		2017	2016
14.	**Adjustments**		
	Depreciation and amortisation	1.181.906	1.156.414
	Other financial income	-61.310	-40.659
	Other financial costs	91.653	144.037
	Tax on ordinary results	-6.060.696	429.681
		-4.848.447	**1.689.473**
15.	**Change in working capital**		
	Change in inventories	12.184	1.132.064
	Change in debtors	810.783	14.078.533
	Change in trade creditors and other liabilities	7.200.261	550.344
		8.023.228	**15.760.941**

Accounting policies used

The annual report for Papier-Mettler Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	25 years	20 %
Technical plants and machinery	5 years	0-20 %
Other plants, operating assets, fixtures and furniture	3-10 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.