Globus Wine A/S

Bragesvej 1, 4600 Køge

CVR no. 27 36 69 88

Annual report 2018

Approved at the Company's annual general meeting on 10/5 - 2019

Chairman:

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Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Globus Wine 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2018 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2018.

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

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

Køge,
Executive Board:

Jens Christian Voldmester

Board of Directors:

Wilhelm Mohn Chairman	Stian Glendrage	Nicholas Michael Hammeken
Stig Christensen	John Staunsbjerg Dueholm	Claus Juel Jensen

Independent auditor's report

To the shareholder of Globus Wine A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Globus Wine 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 accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 Parent 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 Parent 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 as to 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 the 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:

Independent auditor's report

- 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 10. maj 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen	Martin Stenstrup Toft
State Authorised Public Accountant	State Authorised Public Accountant
mne16653	mne42786

Management's review

Company details

Name	Globus Wine A/S
Address, Postal code, City	Bragesvej 1, 4600 Køge
CVR no.	27 36 69 88
Established	1 October 2003
Registered office	Køge
Financial year	1 January - 31 December
Website	www.globuswine.dk
Telephone	+45 43 43 43 74
Telefax	+45 39 30 90 39
Board of Directors	Wilhelm Mohn, Chairman Stian Glendrage Nicholas Michael Hammeken Stig Christensen John Staunsbjerg Dueholm Claus Juel Jensen
Executive Board	Jens Christian Voldmester
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

Management's review

Financial highlights for the Group

DKK'000	2018	2017	2016	2015	2014
Key figures					
Revenue	536,997	473,340	448,351	400,027	363,221
Gross margin	55,632	69,578	65,850	58,938	53,857
Ordinary operating profit/loss	3,584	27,402	27,230	22,419	18,984
Net financials	-2,624	-1,312	-1,373	-1,723	-1,658
Profit/loss for the year	**343**	**20,231**	**20,026**	**15,696**	**13,029**
Total assets	204,010	202,672	166,388	150,449	141,632
Investment in property, plant and equipment	-33,797	-1,010	-1,883	-4,376	-4,780
Equity	**50,014**	**58,568**	**39,317**	**49,967**	**46,898**
Financial ratios					
Operating margin	0.7%	5.8%	6.1%	5.6 %	5.2 %
Return on assets	1.8%	14.8%	17.2%	15.4%	14.0%
Current ratio	109.8%	146.3%	158.6%	136.1%	139.7%
Equity ratio	24.5%	28.9%	23.6%	33.2%	33.1%
Average number of employees	72	73	71	66	62

For terms and definitions of financial ratios, please see the accounting policies.

Management's review

Business review

The Group's main activity is filling of wine in bag-in-boxes and bottles. The wines, are either sourced by Globus Wine, and sold as private label or Globus Wine brands, or filled for Brand owners.

Financial review

Revenue increased by DKK 63,7million to DKK 537,0 million against DKK 473,3 million last year. Cash flows from operating activities were DKK 5,1 million.

To ensure continued growth, the Group opened up a better and larger facility in Køge in the fourth quarter of 2018. With this facility, the Group has built a stage-of-the-art filling facility and ensured capacity to deliver on the growth ambition beyond 2021.

The Group's profit before net financials is affected by the relocation and ramping up of the production facilities amounting to DKK 24.4 million. These costs relate to reestablishment of existing production lines, repair of leaseholds, etc.

Adjusted for relocation and ramping up costs, Management considers the development for the year satisfactory; and expectations for 2018 were essentially met

Special risks

Due to the Group's activities abroad, profit, cash flows and equity are affected by the development in exchange rates for a number of currencies. To a certain extent, the Group hedges currency risks by entering into forward exchange contracts, by making purchases and sales in the same currency or by concluding price adjustment agreements with its customers.

Statutory CSR report

We base our corporate responsibility on our five corporate values, our Code of Conduct and corporate ethical rules. All activities are carried out in compliance with control procedures and requirements of the international IFS as well as the requirements of the Danish food safety authorities.

The Group operates in compliance with European and international legislation and regulations as to labour and human rights, and it is our aim that our suppliers do the same. We intend to have a production site which is safe and a healthy place to work for our employees.

Through the supply chain, the Group works to ensure climatic and environmental sustainability as well as production in accordance with human rights and social and employee conditions. All producers delivering wine to Globus wine are, requested to live up to a number of requirements as well as well as sound business ethics.

Globus Wine works against all forms of corruption, including extortion and bribery, and our activities must always be in full compliance with anti-corruption legislation irrespective of the place of operation being our Scandinavian home markets or our export markets.

Human rights

The Group complies with existing labour legislation and collective agreements including enforcement of the freedom of association and assembly, the elimination of forced and compulsory labour and the use of child labour as well as the elimination of discrimination in respect of the employee's gender, race, religious beliefs or political affiliation.

Policies, the Group has developed a Code of Conduct for suppliers, which covers environment, business ethics, health and social conditions and animal welfare. Furthermore, all suppliers are requested to document their quality management, food safety management and environmental management.

Actions and results 2018, the code of conduct was introduced in 2016, and the compliance is monitored. Of the official registered suppliers, less than 7% still have to submit to the group code of conduct.

The main risks are considered to be in the wine production itself. The Group source wines from all over the world, but carefully selects producers living up to our high standards.

Management's review

Climate and environment conditions

The Group operates in a highly competitive market, which necessitates a strong focus on product costs and optimization. This, is supported by our policy of acting responsibly towards the climate and the environment through careful control and continuous ongoing optimization of our resource consumption. Transportation itself is done, as environmentally friendly as possible, and sea transport is preferred above road transport where possible. Utility usage during production (electricity and water) is where possible optimized.

Policies actions and results in 2018. The new state-of-the-art filling facility in Køge started production in October, and the consolidation of production into one-site leads to new possibilities for optimization. When our new base consumption level is identified, in H1 2019, programs to reduce water consumption will be initiated.

The main climatic and environmental concerns are considered to be within the transportation of wine to and from the production site, and core production/filling of products.

Social and employees conditions

Policies, the Group complies with legislation within countries where it operates. Globus Wine will be a safe and healthy place to work for its employees and focuses on preventive measures to avoid employees being worn out and incurring work-related injuries.

Actions and results in 2018 has mainly been focused on effective onboarding and training in systems, and standard operating procedures.

Our main risks are considered to be within the physical handling of filling of boxes and bottles. The Group operates with night shifts, but will in 2019 limit these due to increased capacity and automation. In other parts of the organization, stress is considered to be the main risk.

Anti-corruption

Globus Wine works to prevent all forms of corruption, including extortion and bribery. Our activities must always comply with existing anti-corruption legislation, irrespective of geographical area. According to the Group's Ethics Policy, our employees are not allowed to offer or accept bribes or any improper payments for personal or corporate gain. Disciplinary actions are taken, if an employee is involved in bribery

Policies and actions, is collected in an ethical rules policy, which new employees are asked to sign when receiving onboarding training. These are covering relations to customers employee corporation and relations to other parties.

Main risks are considered to be non-compliance to group policies within exposure through employees', suppliers' and partners' violations. The Group did not experience any violations to ethnical rules in 2018.

Account of the gender composition of Management

Globus Wine A/S believes that diversity among employees, including an equal gender ratio, contributes positively to the working environment and strengthens the Group's performance and competitiveness. Globus Wine A/S is focused, on increasing the number of female leaders in the Group and consequently, the Group has set a specific target for the underrepresented gender and prepared policies in this respect effective from this year.

Globus Wine A/S' objective is that 40% of the board members elected by the general meeting should be women, corresponding to two women, and 35% of the other executive positions, comprising of the Executive Board and department managers, should be occupied by women, corresponding to in total five women, before 2021.

At present, none of the members of the Board of Directors of Globus Wine A/S are females and the objective has therefore not been met. In 2018, one new member was elected to the Board of Directors. The person selected comes with unique competencies within North European Retail and provide a higher level of experience on key topics than other persons considered for the position.

Towards 2021, the Board will actively seek to increase the percentage of women board members. Realization of the 40% target will however depend on the number of changes made in the current Board. 33% of other Executive positions are occupied by females.

Management's review

To reach the above-mentioned target for more female leaders, Globus Wine A/S has taken several initiatives to promote the development and to support female leaders such as an internal network of female leaders in the Group. In connection with employment and recruitment to executive positions, the objective is to have both male and female candidates despite the fact that the Group operates in an industry dominated by men. The principle should apply to internal as well as external job postings.

Events after the balance sheet date

No events materially affecting the Group's financial position have occurred subsequent to the financial year-end.

Outlook

For 2019, the Group expects increasing revenue and profits. Positive cash flows from operating activities are expected.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2018	2017	2018	2017
3	**Revenue**	536,997	473,340	531,668	465,842
	Change in inventories of finished goods and work in progress	31,892	-6,173	29,364	-6,173
	Other operating income	0	10	780	791
	Raw materials and consumables	-454,733	-361,808	-452,744	-360,868
	Other external expenses	-58,524	-35,791	-56,674	-34,417
	Gross margin	55,632	69,578	52,394	65,175
4	Staff costs	-45,859	-38,272	-43,572	-36,011
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,189	-3,894	-6,095	-3,792
	Other operating expenses	-5	0	-5	0
	Profit before net financials	3,579	27,412	2,722	25,372
	Income from investments in group entities	0	0	429	1,438
	Financial income	181	400	181	400
6	Financial expenses	-2,805	-1,712	-2,760	-1,687
	Profit before tax	955	26,100	572	25,523
7	Tax for the year	-612	-5,869	-229	-5,292
	Profit for the year	343	20,231	343	20,231

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2018	2017	2018	2017
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Acquired intangible assets	446	822	446	822
	Development projects in progress and prepayments for intangible assets	0	212	0	212
		446	1,034	446	1,034
9	**Property, plant and equipment**				
	Plant and machinery	54,146	26,105	54,146	26,105
	Other fixtures and fittings, tools and equipment	570	1,014	217	586
	Leasehold improvements	1,035	178	1,035	178
	Property, plant and equipment in progress	0	420	0	420
		55,751	27,717	55,398	27,289
10	**Investments**				
	Investments in group entities	0	0	4,992	4,347
		0	0	4,992	4,347
	Total fixed assets	56,197	28,751	60,836	32,670
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	19,790	30,773	19,790	30,773
	Finished goods and goods for resale	90,904	59,347	88,711	59,347
		110,694	90,120	108,501	90,120
	Receivables				
	Trade receivables	5,266	33,359	1,117	28,828
	Receivables from group entities	10,422	22	13,679	483
	Income taxes receivable	757	649	0	0
	Other receivables	1,997	1,507	1,852	1,467
	Prepayments	453	526	439	512
		18,895	36,063	17,087	31,290
11	**Cash**	18,224	47,738	17,918	47,203
	Total non-fixed assets	147,813	173,921	143,506	168,613
	TOTAL ASSETS	204,010	202,672	204,342	201,283

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2018	2017	2018	2017
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	1,725	1,725	1,725	1,725
	Net revaluation reserve according to the equity method	0	0	4,605	4,159
	Retained earnings	48,289	47,843	43,684	43,684
	Dividend proposed for the year	0	9,000	0	9,000
	Total equity	50,014	58,568	50,014	58,568
	Provisions				
13	Deferred tax	4,608	4,354	4,608	4,354
	Total provisions	4,608	4,354	4,608	4,354
	Liabilities other than provisions				
14	**Non-current liabilities other than provisions**				
	Lease liabilities	2,767	4,846	2,767	4,846
	Other credit institutions	12,000	16,000	12,000	16,000
		14,767	20,846	14,767	20,846
	Current liabilities other than provisions				
14	Current portion of non-current liabilities	5,802	7,153	5,802	7,153
	Other credit institutions	34,562	19,115	34,531	19,115
	Trade payables	71,769	60,820	70,964	60,392
	Payables to group entities	0	7,174	2,435	7,174
	Income taxes payable	2,898	8,012	2,898	8,012
	Other payables	19,590	16,630	18,323	15,669
		134,621	118,904	134,953	117,515
	Total liabilities other than provisions	149,388	139,750	149,720	138,361
	TOTAL EQUITY AND LIABILITIES	204,010	202,672	204,342	201,283

1 Accounting policies
2 Special items
15 Contractual obligations and contingencies, etc.
16 Collateral
17 Currency risks
18 Related parties
19 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group			
Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2018	1,725	47,843	9,000	58,568
	Transfer through appropriation of profit	0	343	0	343
	Exchange adjustment	0	16	0	16
	Adjustment of hedging instruments at fair value	0	111	0	111
	Tax on items recognised directly in equity	0	-24	0	-24
	Dividend distributed	0	0	-9,000	-9,000
	Equity at 31 December 2018	1,725	48,289	0	50,014

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 January 2018	1,725	4,159	43,684	9,000	58,568
20	Transfer, see "Appropriation of profit"	0	430	-87	0	343
	Exchange adjustment	0	16	0	0	16
	Adjustment of hedging instruments at fair value	0	0	111	0	111
	Tax on items recognised directly in equity	0	0	-24	0	-24
	Dividend distributed	0	0	0	-9,000	-9,000
	Equity at 31 December 2018	1,725	4,605	43,684	0	50,014

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2018	Group 2017
	Profit for the year	343	20,231
21	Adjustments	9,446	10,791
	Cash generated from operations (operating activities)	9,789	31,022
22	Changes in working capital	3,515	36,584
	Cash generated from operations (operating activities)	13,304	67,606
	Interest received, etc.	215	400
	Interest paid, etc.	-2,805	-1,399
	Corporation taxes paid	-5,604	-858
	Cash flows from operating activities	5,110	65,749
	Additions of intangible assets	-123	-570
	Additions of property, plant and equipment	-33,797	-1,010
	Disposals of property, plant and equipment	279	237
	Cash flows to investing activities	-33,641	-1,343
	Dividends paid	-9,000	0
	Proceeds of debt to credit institutions	15,447	0
	Repayments, long-term liabilities	-7,430	-13,315
	Repayments, debt to credit institutions	0	-3,374
	Other cash flows from financing activities	-11,866	0
	Cash flows from financing activities	-12,849	-16,689
	Net cash flow	-41,380	47,717
	Cash and cash equivalents at 1 January	47,738	21
23	**Cash and cash equivalents at 31 December**	6,358	47,738

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Globus Wine A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Foreign currency translation

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

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with independent/unrelated foreign operations that are considered to constitute an addition to or a deduction from the total investment in the independent/unrelated foreign operation are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as a cash flow hedge are taken to equity until the hedged transaction is carried through. Where the future transaction results in recognition of an asset or a liability, the accumulated fair value adjustment is transferred from equity to the cost of the asset or liability. Where the future transaction results in income or expenses, the accumulated fair value adjustment is transferred from equity to the income statement together with the hedged item.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Leases

Leases concerning fixed assets which qualify for recognition as assets held under finance leases and where the entity bears all significant risks and enjoys all significant benefits associated with the title to such assets are treated according to the same accounting policies as are other fixed assets.

On initial recognition, the cost of assets held under finance leases is measured at the lower of the fair value and the net present value of the lease payments, made up based on the interest rate implicit in the lease or, alternatively, the entity's borrowing rate.

Liabilities under finance leases are recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement.

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

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income and operating expenses

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

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

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

Staff costs

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

Amortisation/depreciation and impairment

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

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

Acquired intangible assets	3 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

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

Plant and machinery	10 - 40 years
Other fixtures and fittings, tools and equipment	3 - 5 years
Leasehold improvements	3 - 10 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit from investments in subsidiaries

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, financial expenses related to finance leases, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

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

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

Property, plant and equipment

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

As regards self-produced fixed assets, the cost includes the cost of materials and labour, etc., directly related to the production.

Leased property, plant and equipment qualifying for recognition as assets held under finance leases are treated as acquired assets.

The cost of assets held under finance leases is measured at the lower of cost according to the lease and the net present value of the lease payments, calculated by reference to the interest rate implicit in the lease.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are measured, using the equity method, at the Parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the Parent has a legal or constructive obligation to cover the deficit.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Prepayments

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

Equity

Reserve for net revaluation according to the equity method

The reserve comprises net revaluations of investments in subsidiaries compared to the cost price.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, with the exception of temporary differences arising at the date of acquisition of assets and liabilities neither affecting the results of operations nor taxable income, as well as temporary differences relating to goodwill which is not deductible for tax purposes.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

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

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

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets.

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

Cash and cash equivalents comprise cash, and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 **Special items**

Special items comprise significant income and expenses of a special nature relative to the Group's revenue generating operating activities such as costs of comprehensive structuring of processes and basic structural adjustments as well as any disposal gains and losses relating thereto and which over time are of significant importance. Special items also comprise significant one-off items which in the opinion of Management do not form part of the Group's operating activities.

As disclosed in the Management's review, the profit for the year is affected by the preparation for the relocation of the production facilities amounting to DKK 24,423 thousand (2017: DKK 1,226 thousand) that in the opinion of the Board of Directors do not form part of the operating activities.

	Group		Parent company	
DKK'000	2018	2017	2018	2017
Expenses				
Relocation	-24,423	-1,226	-24,423	-1,226
	-24,423	-1,226	-24,423	-1,226
Special items are recognised in the below items of the financial statements				
Raw materials and consumables	-5,676	0	-5,676	0
Other external expenses	-14,796	-1,226	-14,796	-1,226
Staff costs	-1,722	0	-1,722	0
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,229	0	-2,229	0
Net loss on special items	-24,423	-1,226	-24,423	-1,226

3 **Segment information**

The Group has not disclosed the breakdown of revenue by geographical and business segmentat, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Group.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2018	2017	2018	2017
4	**Staff costs**				
	Wages/salaries	40,488	34,172	38,510	32,202
	Pensions	2,461	1,811	2,461	1,811
	Other social security costs	783	695	478	411
	Other staff costs	2,127	1,594	2,123	1,587
		45,859	38,272	43,572	36,011
	Average number of full-time employees	72	73	69	68

Group

Total remuneration to Group Management amounts to DKK 3,111 thousand (2017: DKK 2,156 thousand).

Parent company

Total remuneration to Management amounts to DKK 3,111 thousand (2017: DKK 2,156 thousand).

		Group		Parent company	
	DKK'000	2018	2017	2018	2017
5	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	499	469	499	469
	Impairment of intangible assets	212	0	212	0
	Depreciation of property, plant and equipment	3,461	3,425	3,367	3,323
	Impairment of property, plant and equipment	2,017	0	2,017	0
		6,189	3,894	6,095	3,792
6	**Financial expenses**				
	Interest expenses, group entities	0	1	0	1
	Other financial expenses	2,805	1,711	2,760	1,686
		2,805	1,712	2,760	1,687
7	**Tax for the year**				
	Estimated tax charge for the year	383	5,393	0	4,816
	Deferred tax adjustments in the year	229	476	229	476
		612	5,869	229	5,292

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets

DKK'000	Group		
	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2018	2,131	212	2,343
Additions in the year	123	0	123
Disposals in the year	-188	0	-188
Cost at 31 December 2018	2,066	212	2,278
Impairment losses and amortisation at 1 January 2018	1,309	0	1,309
Impairment losses in the year	0	212	212
Amortisation in the year	499	0	499
Reversal of amortisation/depreciation and impairment of disposals	-188	0	-188
Impairment losses and amortisation at 31 December 2018	1,620	212	1,832
Carrying amount at 31 December 2018	446	0	446

DKK'000	Parent company		
	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2018	2,131	212	2,343
Additions in the year	123	0	123
Disposals in the year	-188	0	-188
Cost at 31 December 2018	2,066	212	2,278
Impairment losses and amortisation at 1 January 2018	1,309	0	1,309
Impairment losses in the year	0	212	212
Amortisation in the year	499	0	499
Reversal of amortisation/depreciation and impairment of disposals	-188	0	-188
Impairment losses and amortisation at 31 December 2018	1,620	212	1,832
Carrying amount at 31 December 2018	446	0	446

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

	Group				
DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2018	45,742	2,707	1,701	420	50,570
Additions in the year	32,638	114	1,045	0	33,797
Disposals in the year	-5,316	-877	-559	0	-6,752
Transfer from other accounts	420	0	0	-420	0
Cost at 31 December 2018	73,484	1,944	2,187	0	77,615
Impairment losses and depreciation at 1 January 2018	19,637	1,693	1,523	0	22,853
Impairment losses in the year	1,877	0	140	0	2,017
Depreciation in the year	3,140	273	48	0	3,461
Reversal of depreciation and impairment of disposals	-5,316	-592	-559	0	-6,467
Impairment losses and depreciation at 31 December 2018	19,338	1,374	1,152	0	21,864
Carrying amount at 31 December 2018	54,146	570	1,035	0	55,751
Property, plant and equipment include finance leases with a carrying amount totalling	12,222	285	0	0	12,507

	Parent company				
DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2018	45,742	2,115	1,701	420	49,978
Additions in the year	32,638	95	1,045	0	33,778
Disposals in the year	-5,316	-877	-559	0	-6,752
Transfer from other accounts	420	0	0	-420	0
Cost at 31 December 2018	73,484	1,333	2,187	0	77,004
Impairment losses and depreciation at 1 January 2018	19,637	1,529	1,523	0	22,689
Impairment losses in the year	1,877	0	140	0	2,017
Depreciation in the year	3,140	179	48	0	3,367
Reversal of depreciation and impairment of disposals	-5,316	-592	-559	0	-6,467
Impairment losses and depreciation at 31 December 2018	19,338	1,116	1,152	0	21,606
Carrying amount at 31 December 2018	54,146	217	1,035	0	55,398
Property, plant and equipment include finance leases with a carrying amount totalling	12,222	285	0	0	12,507

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

DKK'000	Parent company Investments in group entities
Cost at 1 January 2018	187
Additions in the year	200
Cost at 31 December 2018	387
Value adjustments at 1 January 2018	4,160
Exchange adjustment	16
Share of the profit/loss for the year	765
Other adjustments, investments	-336
Value adjustments at 31 December 2018	4,605
Carrying amount at 31 December 2018	4,992

Parent company

Name	Legal form	Domicile	Interest
Subsidiaries			
Globus Wine	GmbH	Harrislee, Germany	100.00%
Globus Wine Germany	GmbH	Harrislee, Germany	100.00%
Globus Wine Poland	sp. z. o. o.	Krakow, Poland	100.00%

11 Cash

An amount of DKK 11,866 thousand is placed on escrow accounts as security on factoring agreements.

DKK'000	Parent company 2018	Parent company 2017
12 Share capital		
Analysis of the share capital:		
1,725 shares of DKK 1,000.00 nominal value each	1,725	1,725
	1,725	1,725

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2018	Group 2017	Parent company 2018	Parent company 2017
13 Deferred tax				
Deferred tax at 1 January	4,354	3,878	4,354	3,878
Tax on items recognised directly in equity	24	0	24	0
Adjustment of the deferred tax charge for the year	229	476	229	476
Deferred tax at 31 December	4,607	4,354	4,607	4,354
Deferred tax relates to:				
Intangible assets	-12	76	-12	76
Property, plant and equipment	3,538	4,945	3,538	4,945
Inventories	1,115	1,136	1,115	1,136
Liabilities	-34	-1,803	-34	-1,803
	4,607	4,354	4,607	4,354

14 Non-current liabilities other than provisions

Group

DKK'000	Total debt at 31/12 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	4,569	1,802	2,767	0
Other credit institutions	16,000	4,000	12,000	0
	20,569	5,802	14,767	0

Parent company

DKK'000	Total debt at 31/12 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	4,569	1,802	2,767	0
Other credit institutions	16,000	4,000	12,000	0
	20,569	5,802	14,767	0

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

The Group is party to a pending legal action. In Management's opinion, the outcome of this legal action will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 31 December 2018.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group 2018	Group 2017	Parent company 2018	Parent company 2017
Rent and lease liabilities	97,861	102,470	97,861	102,470

Rent and lease liabilities include rent obligations totalling DKK 97,861 thousand in interminable rent agreements with a contract period of 1-13 years.

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Notes to the financial statements

Parent company

The Company is jointly taxed with its parent, Merlot HoldCo ApS, which acts as management company, and other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes from income years 2017.

16 Collateral

Group

As security for debt to credit institutions, DKK 46,562 thousand at 31 December 2018, a company charge of DKK 43,500 thousand has been provided, secured on receivables, inventories, items of property, plant and equipment and intangible assets at a total carrying amount of DKK 168,962 thousand at 31 December 2018.

Bank guarantees totalling DKK 5,480 thousand have been put up as security for debt to third parties.

Parent company

As security for debt to credit institutions, DKK 46,531 thousand at 31 December 2018, a company charge of DKK 43,500 thousand has been provided, secured on receivables, inventories, items of property, plant and equipment and intangible assets at a total carrying amount at 31 December 2018 of DKK 162,267 thousand.

Bank guarantees totalling DKK 5,480 thousand have been put up as security for debt to third parties.

Joint and several surety has been put up as security for the subsidiary's bank commitments, DKK 31 thousand at 31 December 2018.

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Notes to the financial statements

17 Currency risks

Group

Currency risks

Analysis of the Group's balances in foreign currency as well as related hedging transactions at 31 December 2018:

Currency (DKK'000)	Payment/maturity	Payables	Hedging transactions	Net position
AUD	< 1 year	-1,501	1,501	0
SEK	< 1 year	-1,398	1,398	0
USD	< 1 year	-4,193	4,193	0
ZAR	< 1 year	-1,826	1,826	0
		-8,918	8,918	0

Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to purchase of goods in the coming year.

		Contractual value		Gains and losses recognised in equity	
DKK'000	Period	2018	2017	2018	2017
Forward exchange contracts	0-3 months	20,476	6,102	111	-1,307

Parent company

Currency risks

Analysis of the Company's balances in foreign currency as well as related hedging transactions at 31 December 2018:

Currency (DKK'000)	Payment/maturity	Payables	Hedging transactions	Nettoposition
AUD	< 1 year	-1,501	1,501	0
SEK	< 1 year	-1,398	1,398	0
USD	< 1 year	-4,193	4,193	0
ZAR	< 1 year	-1,826	1,826	0
		-8,918	8,918	0

Forecast transactions

The Company uses forward exchange contracts to hedge expected currency risks relating to purchase of goods in the coming year.

Forecast transactions

		Contractual value		Gains and losses recognised in equity	
DKK'000	Period	2018	2017	2018	2017
Forward exchange contracts	0-3 months	20,746	6,102	111	-1,307

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties

Group

Related party transactions

DKK'000	2018
Group	
Purchase of management and consultant assistance	1,840
Receivables from group entities	10,422
Parent Company	
Purchase of management and consultant assistance	1,840
Receivables from group entities	13,679
Payables to group entities	2,435

With reference to Section 98(3) of the Danish Financial Statements Act, information on transactions between Globus Wine A/S and its wholly-owned subsidary are not disclosed.

Information on the remuneration to management

Information on the remuneration to Management appears from note 4, "Staff costs".

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Merlot BidCo ApS	Bragesvej 1, 4600 Køge	Participating interest
Merlot HoldCo ApS	Bragesvej 1, 4600 Køge	Participating interest
Credo Invest Nr 11 AS	Stortingsgaten 22, 0124 Oslo, Norway	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Merlot HoldCo ApS	Bragesvej 1, 4600 Køge	www.cvr.dk

19 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act, as audit fees are disclosed for the group as such in the consolidated financial statements of Merlot HoldCo ApS.

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Notes to the financial statements

	DKK'000	Parent company 2018	Parent company 2017
20	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	9,000
	Net revaluation reserve according to the equity method	430	-5,694
	Retained earnings/accumulated loss	-87	16,925
		343	20,231

	DKK'000	Group 2018	Group 2017
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	6,194	3,884
	Financial income	-181	-400
	Financial expenses	2,805	1,399
	Tax for the year	612	5,869
	Other adjustments	16	39
		9,446	10,791
22	**Changes in working capital**		
	Change in inventories	-20,574	426
	Change in receivables	17,353	7,441
	Change in trade and other payables	6,736	28,717
		3,515	36,584
23	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	18,224	47,738
	Escrow accounts as security on factoring agreements.	-11,866	0
		6,358	47,738