

## **Nordea Private Equity II - European Middle Market Buyout K/S**

c/o Nordea Investment  
Management AB, Strandgade 3  
1401 Copenhagen K  
Central Business Registration No  
28332793

## **Annual report 2015/16**

The Annual General Meeting adopted the annual report on 20.02.2017

**Chairman of the General Meeting**



Name: Christen Estrup

### Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2015/16	9
Balance sheet at 30.09.2016	10
Statement of changes in equity for 2015/16	12
Cash flow statement 2015/16	13
Notes	14
Accounting policies	17

## **Entity details**

### **Entity**

Nordea Priavte Equity II - European Middle Market Buyout K/S  
c/o Nordea Investment Management AB, Strandgade 3  
1401 Copenhagen K

Central Business Registration No: 28332793  
Registered in: Copenhagen  
Financial year: 01.10.2015 - 30.09.2016

### **Board of Directors**

Richard Wanamo  
Christen Estrup  
Jakob Jessen

### **Executive Board**

Christen Estrup

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordea Private Equity II - European Middle Market Buyout K/S for the financial year 01.10.2015 - 30.09.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2016 and of the results of its operations and cash flows for the financial year 01.10.2015 - 30.09.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.02.2017

### **Executive Board**



Christen Estrup

### **Board of Directors**



Richard Wanamo



Christen Estrup



Jakob Jessen

## **Independent auditor's reports**

### **To the owners of Nordea Priavte Equity II - European Middle Market Buyout K/S**

#### **Report on the financial statements**

We have audited the financial statements of Nordea Priavte Equity II - European Middle Market Buyout K/S for the financial year 01.10.2015 - 30.09.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

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

#### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2016 and of the results of its operations and cash flows for the financial year 01.10.2015 - 30.09.2016 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

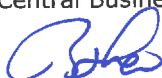
## Independent auditor's reports

Copenhagen, 03.02.2017

**Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Bill Haudal Pedersen

State Authorised Public Accountant

## Management commentary

### Primary activities

Nordea Private Equity II – European Middle Market Buyout K/S was established on 22 December 2004 with aggregate capital commitments of EUR 50 million. In the period until the Final Closing on 3 May 2007, the Partnership received further commitments of EUR 71 million, bringing the total committed capital up to EUR 121 million.

### Development in activities and finances

The Partnership's investment policy is to invest in private equity funds focusing on European middle market companies with transaction values of up to EUR 500 million. The strategies pursued by these portfolio funds include management buy-in, management buyouts, leverage buyouts, turnaround and distressed debt. The investments target a wide variety of industries and business sectors. The objective for the Partnership is to achieve a portfolio diversified by industry, business fundamentals, investment stage, investment strategy and geography. At the end of the accounting year, the Partnership had made 14 commitments.

Commitments: Funds and stages	NOK	GBP	EUR
<b>Mid-market buyout</b>			
21 Centrale Partners IV			7,000,000
Abris CEE Mid-Market Fund, L.P.			10,000,000
Altor Fund II (No. 1) Limited Partnership			10,000,000
Bridgepoint Portfolio Services			8,000,000
Capvis Equity III L.P.			10,000,000
Chequers Capital XV FCPR			5,000,000
Clessidra Capital Partners II			3,892,427
Exponent Private Equity Partners II, L.P.		7,000,000	
Graphite Capital Partners VII 'A'		7,000,000	
Herkules Private Equity III (Jersey-II) L.P.	120,500,000		
Investindustrial IV L.P.			10,000,000
South Eastern Europe Fund L.P.			10,000,000
Sovereign Capital Limited Partnership II		7,000,000	
<b>Special situations</b>			
EQT Opportunity (No. 1) Limited Partnership			5,257,270
<b>Total commitments at 30 September 2016</b>	<b>120,500,000</b>	<b>21,000,000</b>	<b>79,149,697</b>
<b>Total commitments translated into EURs*:</b>			<b>116,891,634</b>

\*Commitments in currencies other than EUR have been converted into EUR using exchange rates effective on 30 September 2016.

The investment pace of the private equity funds meets our expectations. As at 30 September 2016, the private equity funds had called a total of EUR 121.6 million or 104% of the GPs' committed capital. During the accounting period, a total of EUR 2.1 million was contributed to the 14 portfolio funds. As at 30 September 2016, the Partnership had called a total of EUR 117.4 million from its Limited Partners.

### Exits

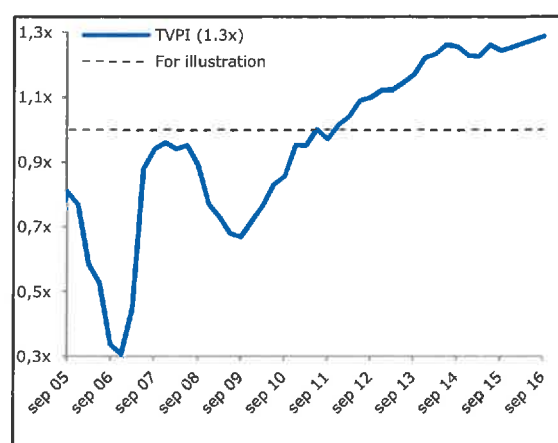
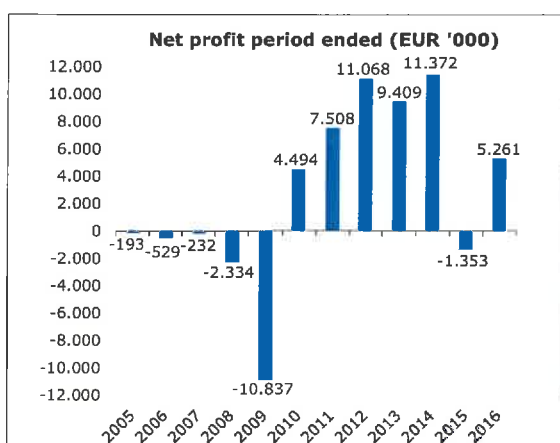
Nordea Private Equity II – European Middle Market Buyout K/S is well into its life cycle, and portfolio companies are on the lookout for possible exit opportunities. During the accounting period, the Partnership distributed EUR 13.0 million to the Limited Partners, of which EUR 8.9 million was profit on realised investments.

## Management commentary

As of 30 September 2016, the Partnership had distributed a total of EUR 107.2 million, of which EUR 62.6 million represents profit on realised investments.

### The result for the period

The result for the year amounted to a profit of EUR 5.3 million. The main part relates to profit on investments of EUR 5.4 million. Included herein is realised gain and income on investments of EUR 13.9 million, which is largely offset by unrealised loss on investments of EUR 7.2 million and unrealised loss on exchange rates of EUR 1.3 million.



Note: The TVPI's performance ratio is measured as total partners' capital before carried interest accruals plus distributions relative to capital drawn from the Limited Partners.

During the accounting year, total value to paid in (TVPI) increased from 1.2x to 1.3x. During the period from inception to 30 September 2016, Nordea Private Equity II – European Middle Market Buyout K/S has provided an annual return of 5.7% before management fees. In our opinion, the result for the period for Nordea Private Equity II – European Middle Market Buyout K/S is in line with our expectations.

### Dividends

In accordance with the Limited Partnership Agreement, a total profit of EUR 8.9 million has been distributed during the year. It is proposed to the general meeting that the loss of EUR 3.7 million should be carried forward to the next accounting period.



## Management commentary

### Market commentary

#### Macroeconomic view

The expectations for global economic growth in 2016 started out strong but have been levelled following the number of geopolitical events, low commodity prices and amid weak global trade capital flows. The European economy continues to exhibit resilience; the euro area GDP reached 1.6% and the EU28 1.8% in Q3 2016. The low inflation, loose monetary policies and recovery of the labour market begin to act as tailwinds in the area. The US economy advanced at its fastest in two years - annualised 2.9% in Q3 2016 - as a surge in exports and a rebound in inventory investment offset a slowdown in consumer spending. Political strife in Brazil leaves very little hope for economic growth in the region in the remainder of 2016. Despite the 0.8% quarter-over-quarter drop in Q3 GDP, the expectations for 2017 remain somewhat positive if the industrial manufacturing emerges from the political problems encountered earlier in the year and the slowing of the inflation continues. China's growth eased slightly in Q3 though it remains in line with the market estimate, while the asset bubble and debt levels continue to weaken the confidence surrounding the economy's growth figure going forward.

#### Private equity

Worldwide, 260 funds reached final closings raising an estimated private capital of USD 125 billion. Aggregate buyout deal value reached close to USD 92 billion in Q3, which is close to 3% higher than the preceding quarter. In terms of number of deals, the average deal size was up by nearly 15% from quarter-over-quarter, thus bringing the average deal size to USD 97 million from USD 85 million. North American buyout deal value closed around USD 62 billion in Q3, which is a marginal increase since Q2 that closed at USD 55 billion. Aggregate buyout value in Europe returned to its level after marking its highest in Q2 2016 at USD 27 billion; it reached approximately USD 15.3 billion.

In North America, the LBO price multiple continues to rise and is estimated to remain close to 11x EBITDA in 2016; an increase was also seen in the Q3 2016 US public market valuation. This positive trajectory is estimated to continue; however, the uncertainty regarding a potential rate hike and the upcoming US presidential transition in 2017 has left private equity ambivalent as to the latter's proposals on free trade and carried interest. In Europe, the price multiple reached 9.9x EBITDA in Q3 2016, which presents a notable increase from the 2015 average of 9.2x EBITDA. The public market valuation for Europe continues its volatility though expectations remain stable for the remainder of 2016. European LBOs' average debt level shows a marginal decrease though remaining close to 50% and 4.9x debt/EBITDA multiple.

The PE-backed exit value reported a quarter-over-quarter decrease of approximately 10%, closing at estimated USD 82 billion. The respective number of deals made was down by 9% - leaving the average exit value largely unchanged at USD 195 million. The IPO market reported a 40% decline in the number of listings in the three-month period after reaching one of the highest citations in Q2 of 81 deals; the aggregate value reached USD 11.6 billion in Q3, which corresponds to a 30% decline from the preceding period. Recapitalisations and restructurings, which during the last few months have constituted under a percentage point of the total exits, closed at USD 1.2 billion. This is largely at the level of the same time last year. Trade sales continue to constitute over 50% of the total aggregate exit value, closing at USD 46 billion in Q3 2016. The average private equity-based buyout deal value was up in quarter-over-quarter - mainly driven by three US deals and one Israeli deal, all crossing the USD 4 billion mark. Overall, the exit market remains active but 'seasonal'; market sentiment suggests adverse but temporary effects on the volume of secondary market. Trade sales represent the majority of equity-based exits, while the IPO market continues to be 'on-and-off'.

#### Going forward

With the volatile public market and increasing amount of capital available among investors, demand for access to the best private equity funds is expected to continue in 2017. For 2017, estimates of global core EBITDA growth rates for public companies is in the range of 10 to 12% in Europe and the US. With the projection of the same positive rebound in earnings for private companies, we believe to see continued high

## Management commentary

prices on private companies and a huge pressure on private equity managers to improve operating performance and drive growth for the companies in which they invest. Based on this, we expect the growth in net asset value in 2017 to be in the range of 10%-15%.

### Events after the balance sheet date

The Partnership made no drawdowns and distributed EUR 11.0 million subsequent to the balance sheet date.

From the balance sheet date till today, no circumstances have occurred which could alter the assessment of the annual report.

## Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 EUR</u>	<u>2014/15 EUR</u>
Administrative costs	1	(73,013)	(94,560)
<b>Operating profit/loss</b>		<b>(73,013)</b>	<b>(94,560)</b>
Income from other fixed assets investments	2	5,364,496	(1,260,614)
Other financial income		0	8,755
Other financial expenses		(30,709)	(6,759)
<b>Profit/loss before tax</b>		<b>5,260,774</b>	<b>(1,353,178)</b>
Tax on profit/loss for the year		0	(3,825)
<b>Profit/loss for the year</b>		<b>5,260,774</b>	<b>(1,357,003)</b>
<b>Proposed distribution of profit/loss</b>			
Provision for distributions		8,911,221	15,773,871
Retained earnings		(3,650,447)	(17,130,874)
		<b>5,260,774</b>	<b>(1,357,003)</b>

**Balance sheet at 30.09.2016**

	<b>Notes</b>	<b>2015/16 EUR</b>	<b>2014/15 EUR</b>
Other investments		39,908,142	53,000,534
<b>Fixed asset investments</b>	3	<b>39,908,142</b>	<b>53,000,534</b>
<b>Fixed assets</b>		<b>39,908,142</b>	<b>53,000,534</b>
Other receivables		3,892	92,309
<b>Receivables</b>		<b>3,892</b>	<b>92,309</b>
<b>Cash</b>		<b>3,883,284</b>	<b>0</b>
<b>Current assets</b>		<b>3,887,176</b>	<b>92,309</b>
<b>Assets</b>		<b>43,795,318</b>	<b>53,092,843</b>

**Balance sheet at 30.09.2016**

	<b>Notes</b>	<b>2015/16 EUR</b>	<b>2014/15 EUR</b>
Contributed capital	4	72,781,323	76,859,950
Retained earnings		(29,010,876)	(25,360,429)
<b>Equity</b>		<b>43,770,447</b>	<b>51,499,521</b>
Bank loans		0	1,571,018
Other payables		24,871	22,304
<b>Current liabilities other than provisions</b>		<b>24,871</b>	<b>1,593,322</b>
<b>Liabilities other than provisions</b>		<b>24,871</b>	<b>1,593,322</b>
<b>Equity and liabilities</b>		<b>43,795,318</b>	<b>53,092,843</b>
Contingent liabilities	6		
Related parties with controlling interest	7		

## Statement of changes in equity for 2015/16

	Contributed capital EUR	Provision for distributions EUR	Retained earnings EUR	Total EUR
Equity beginning of year	76,859,950	0	(25,360,429)	51,499,521
Decrease of capital	(4,078,627)	0	0	(4,078,627)
Other equity postings	0	(8,911,221)	0	(8,911,221)
Profit/loss for the year	0	8,911,221	(3,650,447)	5,260,774
<b>Equity end of year</b>	<b>72,781,323</b>	<b>0</b>	<b>(29,010,876)</b>	<b>43,770,447</b>

## Cash flow statement 2015/16

	<u>Notes</u>	<u>2015/16</u> <u>EUR</u>	<u>2014/15</u> <u>EUR</u>
Operating profit/loss		5,291,483	(1,355,174)
Working capital changes		90,983	(99,287)
Other adjustments	5	8,478,868	18,223,930
<b>Cash flow from ordinary operating activities</b>		<b>13,861,334</b>	<b>16,769,469</b>
Other cash flows from operating activities		(11,702)	(10,461)
<b>Cash flows from operating activities</b>		<b>13,849,632</b>	<b>16,759,008</b>
Acquisition of fixed asset investments		(2,136,429)	(3,093,187)
Sale of fixed asset investments		6,749,953	10,732,871
<b>Cash flows from investing activities</b>		<b>4,613,524</b>	<b>7,639,684</b>
Dividend paid		(8,911,221)	(15,773,871)
Cash decrease of capital		(4,078,625)	(12,431,372)
<b>Cash flows from financing activities</b>		<b>(12,989,846)</b>	<b>(28,205,243)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>5,473,310</b>	<b>(3,806,551)</b>
Cash and cash equivalents beginning of year		(1,571,018)	2,226,898
Currency translation adjustments of cash and cash equivalents		(19,008)	8,631
<b>Cash and cash equivalents end of year</b>		<b>3,883,284</b>	<b>(1,571,022)</b>
Cash and cash equivalents at year-end are composed of:			
Cash		3,883,284	0
Short-term debt to banks		0	1,571,018
<b>Cash and cash equivalents end of year</b>		<b>3,883,284</b>	<b>1,571,018</b>

## Notes

### 1. Administrative costs

The company has no employees.

Administrative expenses can be specified as follows:

	<b>01.10.2015- 30.09.2016</b>	<b>01.10.2014- 30.09.2015</b>
	<b>EUR</b>	<b>EUR</b>
Administrative expenses	43,050	61,500
Audit fee	5,235	6,784
Tax advisory services	5,302	5,539
Other operating expenses	19,426	20,737
	<b>73,013</b>	<b>94,560</b>

### 2. Income from other fixed assets investments

Income from other investment assets can be specified as follows:

	<b>01.10.2015- 30.09.2016</b>	<b>01.10.2014- 30.09.2015</b>
	<b>EUR</b>	<b>EUR</b>
Realised income, investments	753,874	870,836
Realised profit/loss, investments	13,099,171	16,125,178
Realised profit/loss, currency translation adjustments	(9,681)	(32,698)
Movement in unrealised profit/loss, investments	(7,176,314)	(18,269,711)
Currency translation adjustments, investments	(1,302,554)	45,781
	<b>5,364,496</b>	<b>1,260,614</b>



## Notes

	<b>Other in- vestments EUR</b>
<b>3. Fixed asset investments</b>	
Cost beginning of year	79,050,047
Additions	2,136,429
Disposals	(6,749,953)
<b>Cost end of year</b>	<b><u>74,436,523</u></b>
Revaluations beginning of year	(26,049,513)
Fair value adjustments	(8,478,868)
<b>Revaluations end of year</b>	<b><u>(34,528,381)</u></b>
<b>Carrying amount end of year</b>	<b><u>39,908,142</u></b>

### 4. Contributed capital

	<b>EUR</b>
The Limited Partners and their commitments at Final Closing on 3 May 2007	<b><u>121,000,000</u></b>

It is expected that the remaining committed capital at 30 September 2016 will be called during the Fund's lifetime.

	<b>2015/16 EUR</b>	<b>2014/15 EUR</b>
<b>5. Change in working capital</b>		
Other changes	90,983	(99,287)
	<b><u>90,983</u></b>	<b><u>(99,287)</u></b>

## Notes

### 6. Contingent liabilities

The Partnership has the following unfunded commitments with respect to its investments:

	NOK	GBP	EUR
21 Centrale Partners IV			746,473
Abris CEE Mid-Market Fund, L.P.			0
Altor Fund II (No. 1) Limited Partnership			182,629
Bridgepoint Portfolio Serv.			2,043,334
Capvis Equity III LP.			486,575
Chequers Capital XV FCPR			245,892
Clessidra Capital Partners II			487,625
EQT Opportunity (No. 1) Limited Partnership			538,025
Exponent Private Equity Partners II, L.P.		1,000,542	
Graphite Capital Partners VII 'A'		567,651	
Herkules Private Equity III (Jersey-II) L.P.	10,195,471		
Investindustrial IV L.P.			633,285
South Eastern Europe Fund LP			657,585
Sovereign Capital Limited Partnership II		590,475	
<b>Subtotal</b>	<b>10,195,471</b>	<b>2,158,667</b>	<b>6,021,422</b>
<b>Total in EURs</b>			<b>9,656,771</b>

The Partnership's contingent liabilities are matched by unfunded capital commitments from the Limited Partners of EUR 11,811,760.

All limited partners commit capital in EUR, while some of the commitments from the Partnership to the portfolio funds are committed in other currencies. In connection with the contingent liability, the other currencies are converted into EUR using the exchange rate as of the balance sheet date. Due to foreign exchange rate fluctuations, the Partnership's contingent liabilities concerning the portfolio funds may exceed the undrawn capital commitments from the limited partners. If needed, the Partnership has an overdraft facility and the right to sell investments in the secondary market to meet currency fluctuations.

### 7. Related parties with controlling interest

General partner:

Nordea Private Equity II – EU MM Buyout A/S

Strandgade 3

1401 Copenhagen

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Income is recognised in the income statement when realised, comprising adjustments of the value of financial assets and liabilities. In the income statement, all costs are also recognised, including depreciations and write-downs.

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

In recognising and measuring assets and liabilities, any anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

### Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange on the transaction date. Foreign exchange adjustments arising from the difference between the exchange rates on the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Ownership interests in portfolio funds, account receivables and other debt denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The differences between the exchange rates on the balance sheet date and the date on which the account receivables or payable arose are recognised in the income statement as financial income or financial expenses.

Foreign exchange adjustments of investments in portfolio funds are recognised in the income statement under profit/loss on investments.

### Income statement

#### Administrative costs

Other external costs include administrator expenses, fees to external consultants and the funds to general partners.

#### Income from other fixed asset investments

Profit/loss from investments in portfolio funds includes income from investment (dividend and interest), realised gains and losses on sale and unrealised gains and losses relating to possible revaluation or depreciation of investments in portfolio funds.

#### Other financial income

Financial income is recognised in the income statement by the amount relating to the financial year. Financial income comprises interest income, realised and unrealised gains in respect of transactions in listed shares, transactions denominated in foreign currencies, etc.

## Accounting policies

### Other financial expenses

Financial expenses are recognised in the income statement by the amount relating to the financial year. Financial expenses comprise interest expenses, realised and unrealised losses in respect of transactions in listed shares, transactions denominated in foreign currencies, etc.

### Tax on profit/loss for the year

The Partnership is not subject to taxation. Tax withheld on dividend payments from portfolio funds is charged to the income statement.

### Balance sheet

#### Other investments

Other investments are stated at their estimated market values (fair value), fixed by the investment manager based on information received from the committed funds.

The investment manager may at its sole discretion choose to write down the investments relative to their market values as reported by the committed funds.

The estimated market value of listed portfolio companies is the quoted closing price at the balance sheet date reduced by up to 30% due to illiquidity of large stakes, lock-up periods, etc., in connection with initial public offerings and other factors constraining liquidity. The estimated market value of unlisted portfolio companies is the cost price, unless relevant information is available indicating that a significant valuation adjustment should be made. Such information could be a new trading price resulting from a capital increase or a partial sale or transactions carried out in peer group companies.

Investments in distressed securities are recognised at cost price as an estimated market value cannot be calculated.

The value at realisation of the investment may differ significantly from the estimated market value due to the uncertainty associated with stating an investment at its estimated market value and cost price.

Unrealised losses and gains as well as realised losses and gains from investments in funds are recognised in the income statement.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Cash

Cash comprises cash in bank deposits.

### Other financial liabilities

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

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale,

## **Accounting policies**

etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and bank deposits less short-term bank debt.