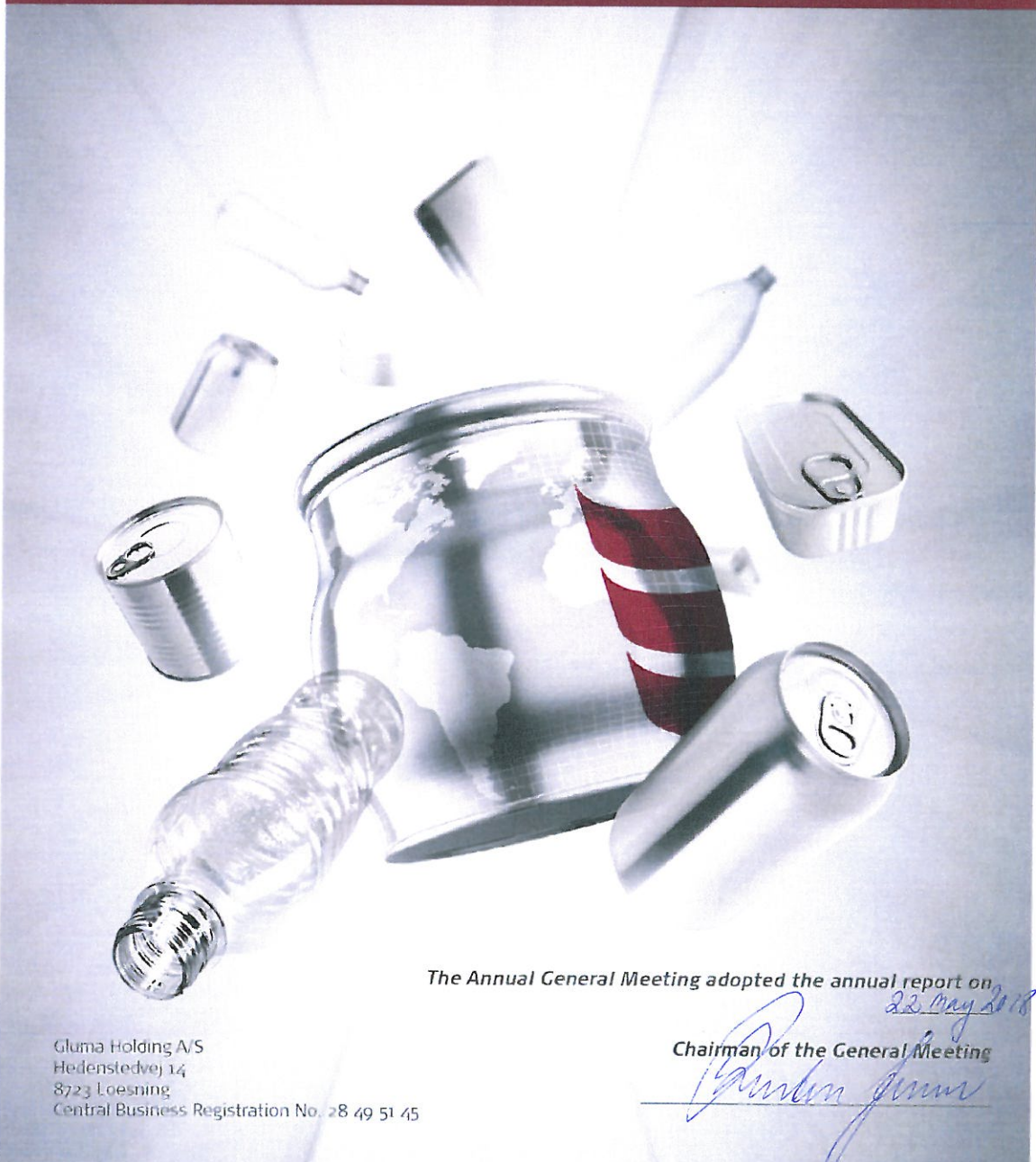


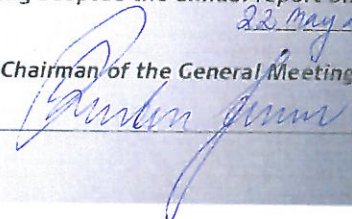
Annual Report 2017



The Annual General Meeting adopted the annual report on

22 May 2018

Chairman of the General Meeting



Gluma Holding A/S
Hedenstedvej 14
8723 Løsnang
Central Business Registration No. 28 49 51 45



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Company details

Company

Gluma Holding A/S
Hedenstedvej 14
8723 Løsning
Central Business Registration No: 28 49 51 45
Registered in: Hedensted, Denmark

Board of Directors

Laura Josefina Zapata y Oscoz, Chairman
Isaias Zapata Moran, Vice-chairman
Francisco Javier Pietrini Zapata
Joergen Kjaergaard

Executive Management

Brian Nielsen, Chief Executive Officer
Knud Christensen, Chief Financial Officer
Mikkel Nørgaard Dall, Chief Commercial Officer

Lawyer

Plesner, Advokatfirma
Amerika Plads 37
2100 København Ø

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower
Vaerkmestergade 2
DK-8000 Aarhus C

Bank

Jyske Bank
Vestergade 8-16
DK-8600 Silkeborg

Consolidation

Gluma Holding A/S is included in the consolidated financial statements of Envases Universales de México, S.A.P.I de C.V.



Statement by Management on the annual report

The Board of Directors and the Executive Management have today presented the annual report of Gluma Holding A/S for the financial year 1 January to 31 December 2017.

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

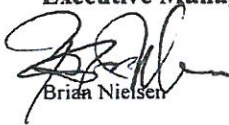
In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2017 and of their financial performance and cash flow for the financial year 1 January to 31 December 2017.

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.

Loesning, 5 April 2018

Executive Management



Brian Nielsen

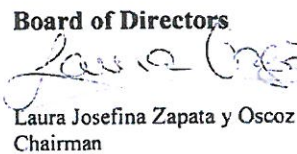


Knud Christensen



Mikkel Nørgaard Døst

Board of Directors



Laura Josefina Zapata y Oscoz
Chairman



Isaias Zapata Moran
Vice-chairman



Francisco Javier Pietrini Zapata



Jørgen Kjærsgaard



Independent auditor's report

To the shareholder of Gluma Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Gluma Holding A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017 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 financial statements* section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

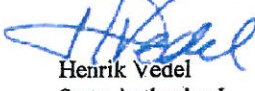
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.


Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 commentary.

Aarhus, 5 April 2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Cvr.nr. / Central Business Registration No. 33 96 35 56

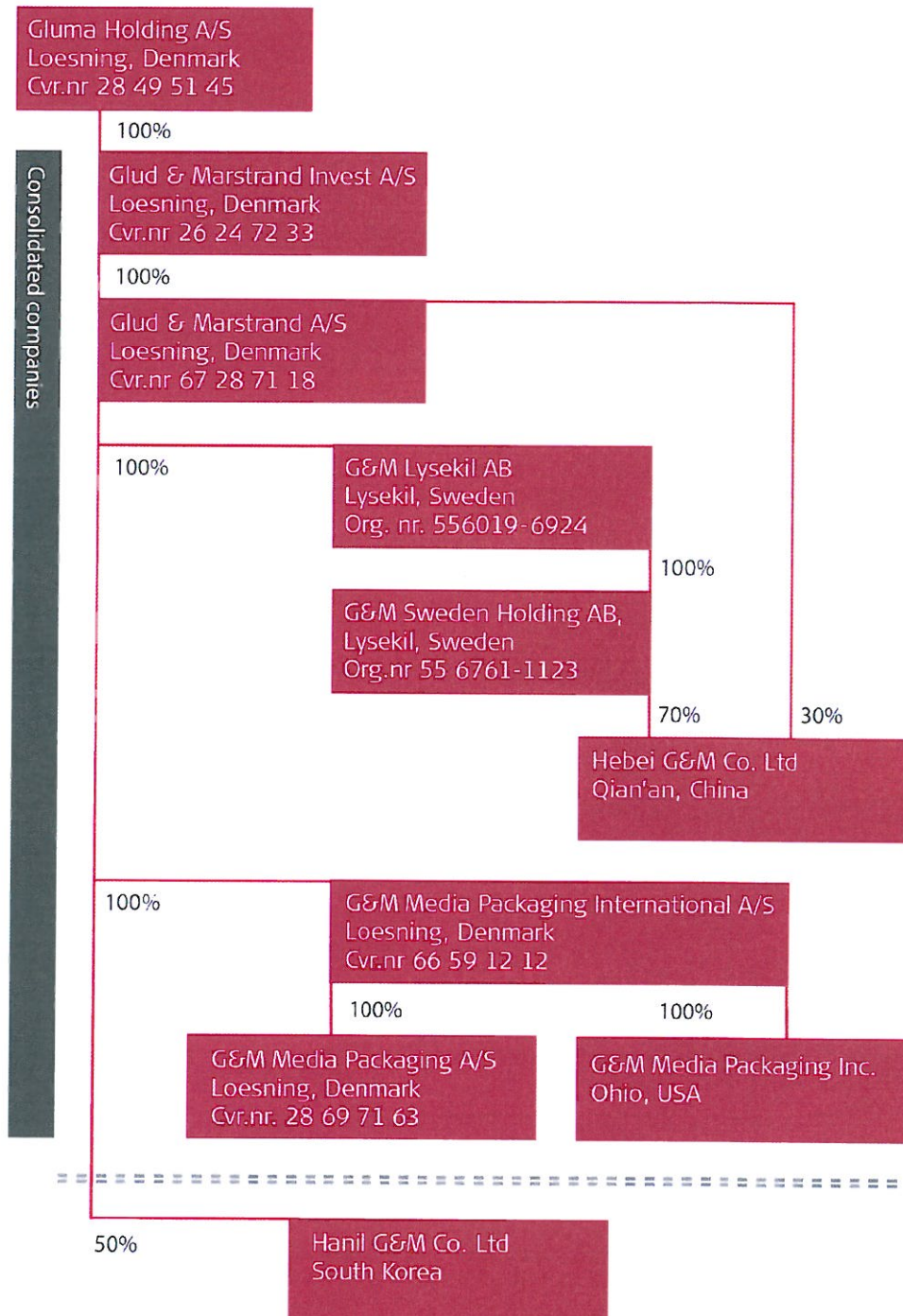

Henrik Vedel
State Authorised
Public Accountant
MNE-nr. mne10052


Jakob Olesen
State Authorised
Public Accountant
MNE-nr. mne34492



Management commentary

Group chart as per 31 December 2017



**Group financial highlights**

	2017	2016	2015	2014	2013
Income statement in mDKK:					
Revenue	1.857	1.770	1.755	1.875	1.955
Gross profit	288	268	260	221	242
Income before interests	106	92	73	15	40
Net financial income	-7	-4	-10	-2	-12
Income for the year	108	96	54	14	31
Balance sheet in mDKK:					
Balance sheet total	1.494	1.399	1.427	1.510	1.433
Equity	906	806	707	651	630
Employees:					
Average number of employees	1.038	1.021	1.110	1.206	1.178
Key ratios:					
Gross margin	16	15	15	12	12
Net profit ratio	6	5	4	1	2
Return on invested capital including goodwill	9	8	7	3	5
Solvency ratio	61	58	50	43	44
Return on equity	13	13	8	2	5

Change in accounting policies in 2016 on pension liabilities are adapted from 2015 and on.

Key ratios are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Financial Society, specified in note 21.



Management commentary

Primary activities

The Company's primary activity is capital investments.

The Group's primary activity is to manufacture and sell decorated metal packaging. The Gluma Group products are mainly used in the production of foodstuffs, food products and beverages.

Glud & Marstrand products are marketed globally, with the Danish market being the base market, and the Group employs 1,038 staff in total. We refer to our homepage, www.glud-marstrand.com, for further information about our organisation.

A chart of the Group's legal entities is provided on page 6. Please note that the subsidiary, G&M Packaging International A/S, manufactures and sells metal packaging for the media industry through its two subsidiaries, G&M Media Packaging A/S and G&M Media Packaging Inc., with production facilities being located in Hjallerup, Denmark, and Bryant, Ohio, USA, respectively.

Development in activities and finances

The Group's revenue for 2017 comes to DKK 1,857m against DKK 1,770m for 2016, whereas income for the year is DKK 108m against last year's DKK 96m.

Metal packaging for the media business and our Joint Venture in Korea has seen a steady development close to last year level.

For the Group as a whole, earnings development is considered satisfactory.

Closure of subsidiary in China

The Group's subsidiary in China (Hebei G&M Ltd.) has been under closure since 2015. At present the company still owns the production building in China where the Company's activities have been located. The building is recognised at the estimated sales price at 31.12.2017, and provisions are made for estimated selling costs. Moreover, provisions have been made for other estimated costs until expected liquidation of the Company.

As last year the subsidiary Hebei G&M Ltd. is considered a discontinuing activity.

Investments

Investments for the year total DKK 104m, and total ongoing investments are DKK 32m at year-end.

Particular risks

Financial risks

Due to its international activities, the Gluma Group is affected by exchange rate fluctuations relating to certain currencies. The Group aims to hedge commercial currency risks.



Management commentary

The Group's interest-bearing net debt is primarily financed by floating rate on loans with short-term maturity and fixed rates on loans with long-term maturity.

The Group's granting of credit when selling goods involves a risk, which the Group seeks to reduce through effective management and credit insurance.

Intellectual capital resources

Research and development

The Group is focusing on strengthening its position by selling quality products in selected markets. Such efforts will be made continuously, being an important element of the strategy plan adopted.

With a Technology department the Group has access to the resources of the competence centre which carries out research and development activities. In the financial year, costs incurred for these activities amount to DKK 7,3m. These activities are not deemed to be entitled to capitalisation.

Corporate social responsibility

The Gluma Group's activities are all conducted in the sub-group Glud & Marstrand. Glud & Marstrand Group CSR policies are described below.

The Glud & Marstrand Group has adopted a general policy, supporting the "UN Global Compact" based on ten principles in the areas of human rights, workers' rights, the environment and anti-corruption.

Human rights

- Businesses should support and respect the protection of internationally proclaimed human rights; and
- make sure that they are not complicit in human rights abuses.

Workers' rights

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced and compulsory labour;
- the effective abolition of child labour; and
- the elimination of discrimination in respect of employment and occupation.
- discrimination in work and employment relations.

Environment

- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and diffusion of environmentally friendly technologies.



Management commentary

Anti-corruption

- Businesses should work against corruption in all its forms, including extortion and bribery

Scope of validity

The Glud & Marstrand Group follows the principles in the “Code of Conduct” and requires that suppliers do the same. Furthermore, the suppliers must ensure that their sub-suppliers also comply with the “Code of Conduct”.

The production facilities in Lysekil (Sweden), Hedensted, Hjallerup, Skive, Odense and Løsning are registered in the international CSR register SEDEX.

Social environment

Policy

The employees constitute important resources as to the Group's competitiveness. Accordingly, employee welfare and safety at work are important areas for Management. Prudent safety measures should be taken at all our production facilities to minimise the risk of occupational injury.

Implementation

Our aim is to comply with applicable safety policies and to meet legal requirements in this respect. In addition, a number of staff-oriented measures have been taken such as wellness offers, and several policies have been formulated in relation to, for example, smoking, alcohol, resignation and senior employee schemes.

Results

The implementation of our staff-oriented measures results in continuous activities for our employees. We have run stop smoking courses, a senior seminar, and training of executives and mid-level managers in conducting appraisal interviews. At all plants we have implemented health care and exercise activities either in-house or at external facilities.

Suppliers

Policy

Accepting and complying with our “Code of Conduct for Suppliers” forms an integral part of any business agreement concluded between the group and its sub-suppliers. Glud & Marstrand A/S' Code of Conduct for Suppliers adheres to the principles described in the UN Supplier Code of Conduct and deals with the areas human rights, workers' rights, environment and anti-corruption.

Management commentary

Implementation and results

From our primary raw material suppliers and service providers we receive a written acceptance of our Code of Conduct. The majority of our primary suppliers have signed and accepted our Code of Conduct.

Environment

Policy

Glud & Marstrand has a well-developed environmental management system, and all Danish facilities are certified according to ISO 14001:2015. Glud & Marstrand has implemented ISO 14.001:2015 and in this context updated relevant business processes in the environment management system.

The system ensures focus on environmental aspects, observance of environmental legislation and that environment is considered in the start-up phase of projects throughout our organisation. As described in Glud & Marstrand's environmental policy (see our website) we focus on:

- Minimising of environmental impact on surroundings
- Improved energy efficiency
- Minimising of raw materials consumed and wastage
- Customer information on recycling of metal.
- Continues improvements of our environmental impact of all our danish facilities.

Implementation

All Glud & Marstrand's facilities are working in a systematised way with the ISO 14001 system and are continuously making efforts to improve and develop the system.

Every facility has appointed employees in charge of environmental issues and set up environmental groups with representatives from employees, management as well as Group Environment.

Results

Minimising of environmental impact

In recent years, Glud & Marstrand has centralized our printing facilities.

By gathering the activities, Glud & Marstrand A/S has reduced the discharge of solvents as afterburning in the new facilities is more effective. Moreover, we cooperate with our lacquer suppliers to phase out the problematic substances in lacquers. For instance, lacquers containing bisphenol A are only used in very small quantities.

Improved energy efficiency

When replacing new equipment in the production, the most energy saving components are generally chosen.

Management commentary

Glud & Marstrand A/S is covered by the EU energy directive and executive order on energy inspections. In the autumn of 2015, energy inspections were carried out at several of our Danish facilities, and reports was available at the beginning of 2016. In 2017 some of the energy optimisations recommended in the reports have been implementet, such as insulation of roofs, replacement of windows and lighting. Over the next years, Glud & Marstrand A/S is going to implement some of the other energy optimisations recommended in the reports.

Minimising of raw material consumption and wastage

Glud & Marstrand is continuously working to optimise the size and thickness of the plates we use for can production.

Customer information relating to recycling of metal

Our marketing department has designed a “recycles forever” logo in cooperation with the European trade organisation. We have informed our customers about this logo through newsletters and on our website etc. The logo can be used by our customers on their products.

New environmental approvals in 2017:

- Loesning
 - The local authorities have approved a new can- and lidline for the production of a new conical can. Planned start up is spring 2018.
- Hedensted
 - The local authorities have approved the discharge of wastewater.
- Odense
 - The local authorities have approved a new printing line for the factory in 2017.
- Hjallerup
 - The plant and local authorities have completed the work gathering old environmental approvals in one new approval.

There have been environmental inspection by the environmental authorities in 2017 at our plants in Odense, and Hedensted. The inspections was regular inspections in order to ensure compliance with the Environmental Protection Act. The main results of the inspections was the preparation of a plan for optimized treatment and emission of air from the 2 plants.

Working environment

The working environment work takes place at the individual sites in the working environment organisations. At most of our sites a safety manager has been appointed to coordinate the work at the individual sites.

The reduction of industrial accidents has been in focus for many years. Targeted efforts are made to train the working environment groups in analysing and finding the reasons for the industrial accidents and “near misses” and prevent them for reoccurring.



Management commentary

In 2017, the Danish Working Environment Authority has inspected four of our sites. Efforts are constantly made to ensure a high safety level for our employees.

Gender distribution in the Company's Management

Overall, the employment of management as well as staff will always be based on qualifications.

Gender distribution in the supreme governing body

Gluma Holding A/S has adopted a policy according to which the Company wants both genders to be represented in the supreme governing body. The aim is that both genders should represent at least 20% of the Company's entire Board of Directors of four members elected at the General Meeting.

The present Board of Directors elected at the General Meeting consists of one woman and three men, and therefore the Company's policy is considered fulfilled.

Gender distribution at other management levels

The Glud & Marstrand Group has adopted a policy according to which the Company wants a composition of management at all levels irrespective of gender.

The gender composition at other management levels at the end of the financial year is unbalanced.

It is the target of Glud & Marstrand to increase the share of the underrepresented gender at other management levels, but when recruiting both internal and external managers, professional qualifications continue to be emphasised without taking gender composition into consideration.

In Glud & Marstrand we support development of our employees. The actions we take are available for both gender and they could be:

- Within our organization employees are offered additional training/education to the position they are currently possessing. This opportunity is open and used by both gender in our organisation.
- At white color level all employees are offered an employee development interview within every two years. Request or need for additional training/education, personal development etc. could be part of this interview.

In Management's opinion, this policy secures a fair gender distribution of the Company's management group.

Outlook

The Group expects a steady growth for 2018 with expected earnings at the same level as 2017.



Accounting policies

The annual report of Gluma Holding A/S and the consolidated financial statements have been prepared in accordance with the requirements of the Danish Financial Statements Act governing reporting class C (large) enterprises.

The accounting policies applied for the financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities 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.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest rate over their term. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

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. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.



Accounting policies

Loans granted to group enterprises at the time of acquisition are also translated to Danish kroner using the exchange rate at the balance sheet date. Translation differences between the rates at the beginning and end of the year are adjusted directly on equity.

Consolidated financial statements

The consolidated financial statements include the Parent Gluma Holding A/S and the enterprises in which the Parent, directly or indirectly, holds the majority of the voting rights.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Gluma Holding A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

In the consolidated financial statements the carrying amount of the Parent's investments in the consolidated subsidiaries are offset against its share of the subsidiaries' equity value calculated at the date when the group relation was established.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Value adjustments of derivative financial instruments concluded to hedge the fair value of recognised financial assets or liabilities are added to/deducted from the fair value of the hedged asset/liability.

Value adjustments of derivative financial instruments concluded to hedge estimated future cash flows are recognised in equity until the hedged transaction has been carried out. If the transaction results in an asset or a liability, the accumulated value adjustment will be recognised in cost of the asset or liability, and if the transaction results in income or expenses, the accumulated value adjustment will be recognised in the income statement together with the item hedged.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.



Accounting policies

Discontinuing activities

Discontinued operations are material business areas or geographical areas in the process of being shut down and where the assets are held for sale.

The profit/loss from discontinued operations is presented in the income statement as a separate item consisting of operating profit/loss after tax for the relevant operation. Assets relating to discontinued operations are presented separately in the balance sheet under current assets. Liabilities directly related to discontinued operations are presented as current liabilities in the balance sheet.

Income statement

Revenue

Revenue from sale of goods for resale and manufactured goods is recognised in the income statement when delivery has been made and risk has been transferred to the buyer before year-end and when the income can be calculated reliably and receipt is expected. Revenue is measured net of VAT, duties and sales discounts.

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue. Production costs include cost of goods sold, wages and salaries to staff engaged in production as well as depreciation of production plant and other costs derived from production.

Production costs also include research and development costs that do not meet the criteria for capitalisation in the balance sheet as well as amortisation of development costs capitalised.

Sales and distribution costs

Sales and distribution costs include costs incurred for salaries to staff engaged in sale and distribution, advertising costs, freight costs and other types of related costs.

Administrative expenses

Administrative expenses include expenses for administrative staff, management and office premises, etc including depreciation and amortisation.

Depreciation and amortisation

Intangible assets and property, plant and equipment are depreciated/amortised straight-line over the expected useful lives of the assets which represent:

Acquired patents and licences	5-20 years
Software licences	0-5 years
Goodwill	10 years
Buildings	25 years
Plant and machinery	3-10 years



Accounting policies

Operating equipment, fixtures
and fittings 3-10 year

Depreciation and amortisation as well as profits and losses on current replacement of fixed assets are recognised under production costs, sales and distribution costs as well as administrative expenses.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the Company's primary activities.

Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt, etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Interest and other expenses relating to loans for financing the manufacture of intangible assets and property, plant and equipment and which relate to the manufacturing period are not included in cost.

Income taxes

Gluma Holding A/S is subject to the rules of national joint taxation with Gluma Holding A/S as the administration company. Income taxes are allocated among the jointly taxed Danish companies (full allocation).

Tax for the year in the income statement consists of current tax for the year, adjustment of deferred tax for the year as well as adjustment relating to previous years. Tax for the year is recognised in the income statement by the portion attributable to profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax liabilities are recognised in the balance sheet as provisions. The deferred tax liability is recognised as tax on all temporary differences at the current tax rate. The value of prior years' tax losses is set off against deferred tax provided the tax losses are expected to be set off against future income.

Profit/loss from investments in group enterprises and associates

The Parent's income statement includes the share of group enterprises' and associates profits/losses adjusted for change in non-realised internal profits.

Balance sheet

Goodwill and goodwill on consolidation

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life which is assessed to be 10 years, based on expected earning profile and benefit from the relevant resources.



Accounting policies

Goodwill is written down to the lower of recoverable amount and carrying amount.

Development projects, software, acquired rights

The cost of development projects and software comprises salaries, depreciation/amortisation and other expenses that are directly attributable to the Company's development activities or implementation of software.

Clearly defined and identifiable development projects, for which the technical rate of utilisation, adequate resources and a potential future market or a development possibility in the enterprise can be established, and where the intention is to manufacture, market or apply the project, are recognised as intangible assets provided that sufficient certainty exists that the value in use of future earnings can cover manufacturing costs, sales expenses, administrative expenses and development costs.

Development projects which do not meet the criteria for recognition in the balance sheet are recognised as costs in the income statement as incurred.

Capitalised development costs and software are measured at the lower of cost less accumulated amortisation and impairment losses and recoverable amount.

Capitalised development costs and software are amortised from the time of completion on a straight-line basis over the period in which it is expected to generate economic benefits.

Acquired rights are measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Cost for self-constructed part of assets comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. Interest are expensed and not included in self-constructed assets.

Depreciation as well as profits and losses on current replacement of property, plant and equipment are recognised under production costs, sales and distribution costs as well as administrative expenses.

The carrying amounts and the useful lives of property, plant and equipment are reviewed annually to determine any indications of impairment in addition to those reflected in depreciation. If there is an indication of impairment, an impairment test is performed to determine if the recoverable amount is lower than the carrying amount, and consequently the asset will be written down to such recoverable amount.



Accounting policies

The recoverable amount of the asset is determined as the higher of net selling price and value in use. If it is not possible to fix a recoverable amount for the individual asset, all assets must be measured together in the smallest group of assets for which a reliable recoverable amount can be fixed by an overall valuation.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses

The profit share in the foreign enterprise is translated into Danish kroner using average exchange rates whereas investments are translated into Danish kroner using the exchange rate at the balance sheet date. Translation differences between exchange rates at the beginning of the year, average exchange rates and exchange rates at the end of the year are adjusted directly on equity.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Inventories

Inventories consist of goods, consumption materials and spare parts.

Inventories are measured at the lower of cost using the average cost formula and net realisable value.

Goods for resale as well as raw materials and consumables are measured at cost plus landing costs.

Cost of manufactured goods and work in progress consists of cost of materials and direct labour costs with addition of indirect production costs. Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation and impairment losses for machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.



Accounting policies

Receivables

Receivables are recognised at nominal value less writedown for bad debt on the basis of an individual assessment.

Pension obligations

Defined contribution plans are covered by insurance. Payments to the insurance are expensed in the financial year.

Defined benefit plans in relation to present and former employees are measured using actuarial methods. Actuarial gain and loss related to the defined benefit plan is recognized in equity. Service cost, calculated interests and other cost related to the financial year are recognised in the income statement.

Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are 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, 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 Parent's share capital and related costs as well as the raising of loans, inception of finance leases, installments on interest-bearing debt and payment of dividend.

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

Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. Such transactions have not been conducted in the financial year.

**Income statement for the financial year 1 January to 31 December**

Note	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 Revenue	0	0	1.856.584	1.770.177
Production costs	0	0	-1.568.984	-1.501.849
Gross profit	0	0	287.600	268.328
Sales and distribution costs	0	0	-101.980	-93.342
Administrative expenses	-141	-122	-83.337	-86.244
2 Other income	0	0	4.046	3.312
Income before interests	-141	-122	106.329	92.054
3 Income from investments in subsidiaries and associates	107.725	95.613	32.687	30.655
4 Other financial income	1.006	1.060	1.435	5.417
5 Other financial expenses	-134	-73	-7.967	-9.246
Income before tax	108.456	96.478	132.484	118.880
6 Tax on profit/loss for the year	-164	-175	-22.284	-20.794
Income for the year - continuing activities	108.292	96.303	110.200	98.086
7 Income after tax on discontinuing activities	0	0	-1.908	-1.783
8 Income for the year	108.292	96.303	108.292	96.303

**Balance sheet at 31 December****Assets**

<u>Note</u>	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Acquired intangible assets	0	0	0	3.275
Goodwill	0	0	0	0
9 Intangible assets	0	0	0	3.275
Land and buildings	0	0	6.251	6.593
Plant and machinery	0	0	459.629	434.079
Other fixtures and fittings, tools and equipment	0	0	49.370	36.585
Fixed assets under construction and prepayments	0	0	32.040	60.662
10 Tangible assets	0	0	547.290	537.919
Investments in subsidiaries	845.818	746.611	0	0
Investments in associates	0	0	152.602	138.556
Other long term receivables	0	0	27.420	26.966
11 Fixed asset investments	845.818	746.611	180.022	165.522
Fixed assets	845.818	746.611	727.312	706.716
12 Inventories	0	0	389.026	339.777
Trade receivables	0	0	218.024	212.660
Receivables from related parties	58.184	57.375	7.883	16.096
Income tax receivable	8.706	8.572	0	225
Other receivables	0	0	18.678	13.203
Prepayments	0	0	1.647	2.251
Receivables	66.890	65.947	246.232	244.435
Cash	45	6	115.218	87.707
7 Assets on discontinuing activities	0	0	16.026	20.773
Current assets	66.935	65.953	766.502	692.692
Assets	912.753	812.564	1.493.814	1.399.408

**Balance sheet at 31 December****Equity and liabilities**

Note	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Share capital	2.600	2.600	2.600	2.600
Reserve for financial instruments	0	0	0	197
Net revaluation of investments in subsidiaries and associates	368	0	136.423	122.377
Retained earnings	902.558	803.152	766.503	680.578
Equity	905.526	805.752	905.526	805.752
Provision for pensions	0	0	21.902	21.400
13 Deferred tax liabilities	0	0	55.461	52.699
Provisions	0	0	77.363	74.099
Credit institutions	0	0	112.500	162.500
14 Long-term liabilities other than provisions	0	0	112.500	162.500
Current portion of long-term liabilities to credit institutions	0	0	50.000	50.000
Bank loans and overdrafts	0	0	2	25.420
Trade payables	0	0	218.815	154.531
Due to related parties	7.062	6.622	1.376	0
Income tax	165	190	4.295	342
	0	0	120.311	121.501
Short-term liabilities	7.227	6.812	394.799	351.794
7 Liabilities on discontinuing activities	0	0	3.626	5.263
Liabilities other than provisions	7.227	6.812	510.925	519.557
Equity and liabilities	912.753	812.564	1.493.814	1.399.408

15 Staff costs

16 Assets charged and provided securities

17 Other commitments

18 Contingent liabilities

19 Fee to auditors appointed by the Company in general meeting

20 Events after balance sheet date

21 Definition of financial highlights



Statement of changes in equity

The share capital consists of 2,600,000 shares at DKK 1 or multiples of this. There has been no changes in share capital the past five financial years. Share capital consists of 1,000,000 A-shares and 1,600,000 B-shares.

The company has 8,236 A-shares as treasury shares. They have been acquired as part of total sale of the company shares. No treasury shares are acquired or sold in the accounting period. Treasury shares amounts to 0,3% of total share capital in the company.

Parent

	Share capital	Reserve for financial instruments	Net revaluation of investments in subsidiaries and associates	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2016	2.600	0	0	704.661	707.261
Exchange adjustments of subsidiaries				1.720	1.720
Fair value adjustments of hedging instruments in subsidiaries				331	331
Net revaluation for the year				137	137
Retained earnings for the year				96.303	96.303
Equity at 31 December 2016	2.600	0	0	803.152	805.752
Equity at 1 January 2017	2.600	0	0	803.152	805.752
Exchange adjustments of subsidiaries				-8.412	-8.412
Fair value adjustments of hedging instruments in subsidiaries				-197	-197
Net revaluation for the year				91	91
Retained earnings for the year			368	107.924	108.292
Equity at 31 December 2017	2.600	0	368	902.558	905.526



Statement of changes in equity

Group	Net revaluation of investments in subsidiaries and associates				
	Share capital	Reserve for financial instruments	Net revaluation of investments in subsidiaries and associates	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2016	2.600	-134	97.512	607.283	707.261
Exchange adjustments of subsidiaries and associates			1.218	502	1.720
Fair value adjustments of hedging instruments		331			331
Dividends received			-7.441	7.441	0
Net revaluation for the year			-640	777	137
Retained earnings for the year			31.728	64.575	96.303
Equity at 31 December 2016	2.600	197	122.377	680.578	805.752
Equity at 1 January 2017	2.600	197	122.377	680.578	805.752
Exchange adjustments of subsidiaries and associates			-938	-7.474	-8.412
Fair value adjustments of hedging instruments		-197			-197
Dividends received			-18.030	18.030	0
Net revaluation for the year			327	-236	91
Retained earnings for the year			32.687	75.605	108.292
Equity at 31 December 2017	2.600	0	136.423	766.503	905.526



Group cash flow statement

<u>Note</u>	Group	
	2017	2016
	DKK 1.000	DKK 1.000
Income for the year before minority share	108.292	96.303
22 Adjustments	84.878	85.727
23 Working capital changes	8.042	71.250
Cash flow from income before interests	201.212	253.280
Financial income received	1.435	5.416
Financial expenses paid	-7.967	-9.246
Income taxes paid	-15.198	-14.278
Cash flow from operating activities	179.482	235.172
Dividends received from associates	18.030	7.441
Acquisition etc of other long term receivables	-454	-444
Acquisition etc of property, plant and machinery etc	-105.337	-79.975
Sale of property, plant and machinery etc.	1.646	6.305
Cash flows from investing activities	-86.115	-66.673
Long-term financing	0	250.000
Installments on long-term liabilities other than provisions and changes in due to related parties	-40.412	-95.659
Cash flows from financing activities	-40.412	154.341
Increase/decrease in cash and cash equivalents	52.956	322.840
24 Cash and equivalents at 1 January	68.179	-254.661
	121.135	68.179



Notes

	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 Revenue				
The Company's primary segments are geographic markets.				
Scandinavia	0	0	1.033.392	990.735
Other world	0	0	823.192	779.442
	0	0	1.856.584	1.770.177
2 Other income				
Rent and commission	0	0	615	579
Other income	0	0	3.431	2.733
	0	0	4.046	3.312
3 Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	107.725	95.613	0	0
Income from investments in associates	0	0	32.687	31.728
Goodwill/badwill on consolidation	0	0	0	-1.073
	107.725	95.613	32.687	30.655



Notes

	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
4 Other financial income				
Financial income from subsidiaries	1.006	1.058	0	0
Foreign exchange adjustments	0	0	525	4.523
Other financial income	0	2	910	894
	1.006	1.060	1.435	5.417
5 Other financial expenses				
Financial expenses	0	0	5.143	5.958
Financial expenses to subsidiaries	121	73	0	0
Foreign exchange adjustments	0	0	2.278	2.743
Other financial expenses	13	0	546	545
	134	73	7.967	9.246
6 Tax on profit/loss for the year				
Current tax	163	175	20.048	18.446
Change in deferred tax	0	0	3.510	2.186
Adjustment concerning tax in previous years	1	0	-1.274	162
	164	175	22.284	20.794



Notes

	Group	
	2017	2016
	DKK 1.000	DKK 1.000
7 Discontinuing activities		
Income statement		
Revenue	0	2.800
Production costs	0	-2.905
Gross profit	0	-105
Sales and distribution costs	0	-100
Administrative expenses	-1.908	-1.578
Income before interests	-1.908	-1.783
Financial items	0	0
Income after tax on discontinuing activities	-1.908	-1.783
Balance sheet		
Assets		
Intangible assets	3.445	3.668
Tangible assets	6.604	5.000
Fixed assets	10.049	8.668
Inventories	0	610
Receivables	58	5.604
Cash	5.919	5.891
Current assets	5.977	12.105
Assets on discontinuing activities	16.026	20.773
Liabilities		
Trade payables	24	5
Other payables	3.602	5.258
Liabilities on discontinuing activities	3.626	5.263
Debt to consolidated enterprises	71.445	74.835
Net equity discontinuing activities	-59.045	-59.325
Net investment in parent	12.400	15.510



Notes

8 Proposed distribution of income for the year

	2017
	DKK 1.000
Parent	
Transfer to reserve for net revaluation of subsidiaries and associates	368
Retained earnings	107.924
	<u>108.292</u>
Group	
Transfer to reserve for net revaluation of subsidiaries and associates	32.687
Retained earnings	75.605
	<u>108.292</u>

9 Intangible assets

Group	Acquired intangible assets	Goodwill
	DKK 1.000	DKK 1.000
Cost at 1 January	36.898	328.656
Cost at 31 December	<u>36.898</u>	<u>328.656</u>
Depreciation and impairment losses at 1 January	33.623	328.656
Depreciation for the year	3.275	0
Depreciation and impairment losses at 31 December	<u>36.898</u>	<u>328.656</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Amortisation and depreciation are recognised as follows in the income statement

	2017	2016
	DKK 1.000	DKK 1.000
Production costs	3.275	3.907
Income from investments in subsidiaries	0	1.073
	<u>3.275</u>	<u>4.980</u>



Notes

10 Tangible assets

Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Fixed assets under construction
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	25.984	2.028.388	124.745	60.662
Foreign exchange adjustments	-604	-6.785	-426	-2
Additions	0	60.220	13.403	29.630
Transfers	195	49.127	8.629	-57.951
Disposals	-41	-17.653	-1.375	-299
Cost at 31 December	25.534	2.113.297	144.976	32.040
Depreciation and impairment losses at 1 January	19.391	1.594.309	88.160	0
Foreign exchange adjustments	-458	-6.436	-423	0
Depreciation for the year	359	83.038	8.760	0
Reversals relating to disposals	-9	-17.243	-891	0
Depreciation and impairment losses at 31 December	19.283	1.653.668	95.606	0
Carrying amount at 31 December	6.251	459.629	49.370	32.040

Amortisation, depreciation and gain/loss on sales/disposals are recognised as follows in the income statement

	2017	2016
	DKK 1.000	DKK 1.000
Production costs	86.954	82.033
Sales and distribution costs	63	273
Administrative expenses	4.895	3.190
	91.912	85.496



Notes

11 Fixed asset investments

	Investments in subsidiaries			
	DKK 1.000			
Parent				
Cost at 1 January				845.450
Cost at 31 December				845.450
Net revaluation at 1 January				-98.839
Foreign exchange adjustments				-8.412
Net share of profit/loss for the year				107.725
Fair value of hedging instruments				-197
Net revaluation for the year				91
Net revaluation at 31 December				368
Carrying amount at 31 December				845.818
Subsidiary	Net profit in last annual report	Equity in last annual report	Share capital	Parent share of voting rights
Name	DKK 1.000	DKK 1.000	DKK 1.000	
Glud & Marstrand Invest A/S	95.613	746.611	77.850	100%



Notes

11 Fixed asset investments - continued

Group	Investments in associates	Other long term receivables
	DKK 1,000	DKK 1,000
Cost at 1 January	16.179	26.966
Additions	0	454
Cost at 31 December	<u>16.179</u>	<u>27.420</u>
Net revaluation at 1 January	122.377	0
Foreign exchange adjustments	-938	0
Net share of profit/loss for the year	32.687	0
Dividends received	-18.030	0
Net revaluation for the year	<u>327</u>	<u>0</u>
Net revaluation at 31 December	<u>136.423</u>	<u>0</u>
Carrying amount at 31 December	<u>152.602</u>	<u>27.420</u>

Associates	Net profit in last annual report	Equity in last annual report	Share capital	Group share of voting rights
	MYRW	MYRW	MYRW	
Name				
Hanil G&M Co. Ltd.	5.576	42.576	5.000	50%



Notes

	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
12 Inventories				
Raw materials and consumables	0	0	164.547	134.129
Goods in progress	0	0	174.010	156.369
Finished goods	0	0	50.469	49.279
	0	0	389.026	339.777
13 Deferred tax liabilities				
Intangible assets	0	0	0	721
Tangible assets	0	0	35.685	32.739
Inventories	0	0	16.850	15.555
Other items	0	0	2.926	3.684
	0	0	55.461	52.699
Deferred tax at 1 January			52.699	
Change in deferred tax in income statement			3.076	
Change in deferred tax in Equity			252	
Adjustment of deferred tax in previous years			-566	
			55.461	
14 Long-term liabilities other than provisions				

No part of long-term liabilities are due after more than 5 years.



Notes

	Parent	Group
	2017	2017
	DKK 1.000	DKK 1.000
15 Staff costs		
Wages and salaries	0	423.300
Pension costs	0	42.048
Other social security costs	0	14.052
	<u>0</u>	<u>479.400</u>
Staff costs are recognised as follows in the income statement:		
Production costs	0	418.321
Sales- and distribution costs	0	23.165
Administrative expenses	0	37.914
	<u>0</u>	<u>479.400</u>
From this wages and salaries for executive management and board of directors make:		
Executive Management	0	5.330
Board of directors	0	442
	<u>0</u>	<u>5.772</u>
Average number of employees	<u>0</u>	<u>1.038</u>

16 Assets charged and provided securities

The company has no assets charged or provided any securities.



Notes

	Parent		Group	
	2017	2016	2017	2016
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
17 Other commitments				
Renting and lease payments due in 1 year	0	0	61.781	60.261
Renting and lease payments due in 2-5 years	0	0	232.213	229.971
Renting and lease payments due after 5 years	0	0	83.774	141.410
	0	0	377.768	431.642
18 Contingent liabilities				
Guarantees for subsidiaries	293	302	0	0
Other contingent liabilities	0	0	10.673	603
	293	302	10.673	603

The Company participates in a Danish joint taxation arrangement in which Gluma A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and divided for the jointly taxed companies.

The Gluma Group has received a compensation claim from a few customers. Provisions are made for expected claims to the extent found necessary by Management. The outcome of single cases may differ in positive as well as negative directions, and the accounting impact may be significant.

19 Fee to auditors appointed by the Company in general meeting

Statutory audit services	31	31	1.135	999
Other assurance engagements	0	0	0	0
Tax services	0	0	37	58
Other services	0	0	199	223
I alt	31	31	1.371	1.280



Notes

20 Events after balance sheet date

No significant events have occurred after the balance sheet date to this date which would influence the evaluation of the consolidated and parent financial statements.

21 Definition of financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Finance Society.

Ratios Calculation formula

$$\text{Gross margin (\%)} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Net profit ratio (\%)} = \frac{\text{Income before interest} \times 100}{\text{Revenue}}$$

$$\text{Return on invested capital incl goodwill (\%)} = \frac{\text{EBITA} \times 100}{\text{Average invested capital incl goodwill}}$$

$$\text{Solvency ratio(\%)} = \frac{\text{Equity}}{\text{Total assets}}$$

$$\text{Return on equity (\%)} = \frac{\text{Income for the year} \times 100}{\text{Average equity}}$$

Ratios reflect

Return on invested capital incl goodwill. The return generated by the enterprise on the investors' funds.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit plus the year's amortisation of goodwill. The year's impairment losses on goodwill are not added.

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortisation of goodwill, and minus other provisions and other long-term operating liabilities. Accumulated impairment losses on goodwill are not added.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income tax receivable and payable as well as cash are not included in net working capital.



Notes

	Group	
	2017	2016
	DKK 1.000	DKK 1.000
22 Adjustments		
Depreciation and losses on tangible and intangible assets	95.432	90.749
Gain/losses on sale of tangible and intangible assets	-245	-358
Changes in provision for pensions	502	-267
Income from investments in subsidiaries	-32.687	-31.728
Financial income received	-1.435	-5.416
Financial expenses paid	7.967	9.246
Income taxes paid	22.284	20.793
Fair value adjustments of hedging instruments	-252	428
Other adjustments	-6.687	2.280
	84.878	85.727
23 Working capital changes		
Changes in inventories	-48.639	13.332
Changes in trade receivables	-4.367	6.382
Changes in other receivables and prepayments	3.173	-1.754
Changes in trade payables	64.302	42.155
Changes in other payables and deferred income	-6.427	11.136
	8.042	71.250
24 Cash and equivalents		
Cash	121.137	93.599
Bank loans and overdrafts	-2	-25.420
	121.135	68.179