Foncière du Triangle d'Or ApS

Lersø Parkallé 107
2100 Copenhagen

CVR no 30 54 27 03

Annual report for 2015/16

Adopted at the annual general
meeting on 21 February 2017

Mads Harboe Nørring
Chairman

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Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of Foncière du Triangle d'Or ApS for the financial year 1 October 2015 - 30 September 2016.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Company and the Group financial position at 30 September 2016 and of the results of the the Company and the Group operations and consolidated cash flows for the financial year 1 October 2015 - 30 September 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 21 February 2017

Executive Board

Jeffrey Savoie manager	Mads Harboe Nørring manager

Independent Auditor's Report

To the shareholder of Foncière du Triangle d'Or ApS

Report on the Financial Statements

We have audited the financial statements and the consolidated financial statements of Foncière du Triangle d'Or ApS for the financial year 1 October 2015 - 30 September 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes as well for the Group as the Company as well as cash flow statement for the Group. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management´s Responsibility for the Financial Statements

The Management is responsible for the preparation of financial statements and the consolidated financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements and the consolidated 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 and the consolidated 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 and the consolidated 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 and the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements and the consolidated 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 and consolidated 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 the Management, as well as the overall presentation of the financial statementsthe financial statements and the consolidated financial statements.

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

The audit has not resulted in any qualification.

Independent Auditor’s Report

Opinion

In our opinion, the financial statements gives a true and fair view of the Company´s financial position at 30 September 2016 and of the results of the Group and the Parent Company's and cash flows operations for the financial year 1 October 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 7 in which the Management describesthe company's financial situation and the uncertainty associated with the valuation of thecompany's investment property. We concur with the Management's description of theuncertainties and the accounting treatment.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management´s review. We have not performed any further procedures in addition to the audit of the financial statements and the consolidated financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements and the consolidated financial statements.

Copenhagen, 21 February 2017

Crowe Horwath
Statsautoriseret Revisionsinteressentskab
CVR-no. 33 25 68 76

Lasse Nørgaard
Statsautoriseret revisor

Company details

The Company	Foncière du Triangle d'Or ApS Lersø Parkallé 107 2100 Copenhagen	
	CVR no.:	30 54 27 03
	Reporting period:	1 October - 30 September
	Incorporated:	29. February 2008
	Domicile:	Copenhagen

Executive Board

Jeffrey Savoie, manager
Mads Harboe Nørring, manager

Auditors

Crowe Horwath
Statsautoriseret Revisionsinteressentskab
Rygårds Allé 104
2900 Hellerup

Financial highlights

5-year summary:

	Group				
	2015/16	2014/15	2013/14	2012/13	2011/12
	TEUR	TEUR	TEUR	TEUR	TEUR
Key figures					
Gross profit	5.376	-2.282	12.311	3.281	8.941
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments	421.922	190.832	209.130	3.281	38.857
Net financials	-22.960	-16.060	-15.334	-3.207	-13.601
Profit/loss for the year	241.086	125.135	173.991	74	25.256
Balance sheet total	1.641.697	1.180.587	957.972	780.657	628.730
Equity	783.231	541.168	418.478	243.700	211.727
Financial ratios					
Return on assets	29,9%	17,8%	24,1%	0,5%	6,2%
Solvency ratio	47,7%	45,8%	43,7%	31,2%	33,7%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines.

Management's review

Business activities

The group's main activity consists in any kind of financial investment, including, but not limited to, buy, own, rent, manage and sell real estate, and any other similar business in accordance with the decision of the management.

Recognition and measurement uncertainties

All properties are located in prime location in Paris. The high demand for this kind of properties and the low interest rates on financing support the increase of property value. The group investments properties fair market value are based on estimates and assumptions which Management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. The measurement of the group’s properties is therefore subject to uncertainty.

Business review

The Group income statement for the year ended 30 September shows a profit of TEUR 241.086, and the balance sheet at 30 September 2016 showes equity of TEUR 783.231.

Financing

The group's cash reserve is limited however it is management's expectation that a positive cash flow will be created through renting out and/or selling of the group's properties, whereby the group will be able to meet its liabilities. Further, the group's parent company has provided a letter of support, expiring 30 September 2017, in which they declare to ensure that there will be sufficient cash reserves in the group companies to cover their current operations.

Knowledge resources

The group has no employees and therefore no knowledge resources or research and development activities. The group has in our opinion no special impact on the external environment and therefore no specific environmental policy.

Special risks apart from generally occurring risks in industry

Interest-rate risks

As the interest bearing debt is of a material amount, will changes in the interest rates have a material direct impact on the profit.

Management's review

Branches abroad

The group's investment properties are established as branches located in France under the current tax laws. In this relation, the group has acquired an external evaluation of the tax conditions in France. The management concludes, based on this evaluation, that the group does not have any tax obligations which are not included in the balance.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

Accounting policies

The annual report of Foncière du Triangle d'Or ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning medium-sized reporting class C entities.

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

The annual report for 2015/16 is presented in TEUR

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from rent is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to administration.

Accounting policies

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent companyafter full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

On subsequent recognition, investment property is measured at fair value.

In management's opinion, the classification of the property as investment properties has not given rise to any difficulty.

The fair value reflects the price for which the property should exchange on the balance sheet date between well-informed and willing parties in an arm's length transaction. The determination of fair value involves significant accounting estimates.

In management's assessment, the fair value for the current year could not be determined based on market information. Accordingly, values have been determined based on discount models.

Accounting policies

The fair value of each individual investment properties at 30 September 2016 has been determined using a return-based valuation model. Calculations are based on the budget for the coming year, adjusted for any fluctuations characterised as non-recurring events. These normal earnings are capitalised based on an individually determined return rate. The resulting value is adjusted for any non-operating assets, such as cash and cash equivalents, deposits, etc., provided these are not separately disclosed elsewhere in the balance sheet, to arrive at the fair value.

The estimates used are based on information and assumptions which management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. These variations may be material.

Investments in subsidiaries and associates

Investments in subsidiaries measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Foncière du Triangle d’Or ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Income tax and deffered tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Derivative financial instruments

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

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

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income statement 1 October - 30 September 2016

	Note	Group		Parent Company	
		2015/2016	2014/2015	2015/2016	2014/2015
		TEUR	TEUR	TEUR	TEUR
Revenue		**16.142**	**16.766**	**0**	**0**
Other external expenses		-10.766	-19.048	-365	-174
Gross profit		**5.376**	**-2.282**	**-365**	**-174**
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		**5.376**	**-2.282**	**-365**	**-174**
Value adjustments of assets held for investment		416.546	193.114	0	0
Profit/loss before financial income and expenses		**421.922**	**190.832**	**-365**	**-174**
Income from investments in subsidiaries		0	0	241.740	125.309
Financial income		42	178	0	0
Financial costs		-23.002	-16.238	-289	0
Profit/loss before tax		**398.962**	**174.772**	**241.086**	**125.135**
Tax on profit/loss for the year	1	-157.876	-49.637	0	0
Net profit/loss for the year		**241.086**	**125.135**	**241.086**	**125.135**
Reserve for net revaluation under the equity method		0	0	242.717	104.316
Retained earnings		241.086	125.135	-1.631	20.819
		241.086	**125.135**	**241.086**	**125.135**

Balance sheet at 30 September 2016

		Group		Parent Company	
	Note	2015/16	2014/15	2015/16	2014/15
		TEUR	TEUR	TEUR	TEUR
Assets					
Investment properties	2	1.600.471	1.129.938	0	0
Tangible assets		**1.600.471**	**1.129.938**	**0**	**0**
Investments in subsidiaries	3	0	0	783.817	541.100
Fixed asset investments		**0**	**0**	**783.817**	**541.100**
Fixed assets total		**1.600.471**	**1.129.938**	**783.817**	**541.100**
Trade receivables		2.110	2.166	0	0
Other receivables		9.250	29.600	22	0
Receivables		**11.360**	**31.766**	**22**	**0**
Cash at bank and in hand		**29.866**	**18.883**	**12.271**	**1.139**
Currents assets total		**41.226**	**50.649**	**12.293**	**1.139**
Assets total		**1.641.697**	**1.180.587**	**796.110**	**542.239**

Balance sheet at 30 September 2016

	Note	Group		Parent Company	
		2015/16	2014/15	2015/16	2014/15
		TEUR	TEUR	TEUR	TEUR
Liabilities and equity					
Share capital		50.038	50.038	50.038	50.038
Reserve for net revaluation under the equity method		0	0	558.083	315.366
Retained earnings		733.193	491.130	175.110	175.764
Equity	4	**783.231**	**541.168**	**783.231**	**541.168**
Provision for deferred tax		227.324	69.448	0	0
Provisions total		**227.324**	**69.448**	**0**	**0**
Mortgage loans		343.622	411.172	0	0
Long-term debt	5	**343.622**	**411.172**	**0**	**0**
Short-term part of long-term debt	5	151.121	39.079	0	0
Banks		21.933	5.950	0	0
Prepayments from customers		77	9	0	0
Payables intercompany		108.361	106.799	12.411	598
Other payables		3.924	5.615	468	473
Deferred income	6	1.668	1.347	0	0
Deposits		436	0	0	0
Short-term debt		**287.520**	**158.799**	**12.879**	**1.071**
Debt total		**631.142**	**569.971**	**12.879**	**1.071**
Liabilities and equity total		**1.641.697**	**1.180.587**	**796.110**	**542.239**
Financial Statement uncertainties	7				
Contingent assets, liabilities and other financial obligations	8				
Charges and securities	9				
Related parties and ownership	10				

Cash flow statement 1 October - 30 September 2016

	Note	Group 2015/2016 TEUR	Group 2014/2015 TEUR
Net profit/loss for the year		241.086	125.135
Adjustments	11	-235.710	-127.411
Change in working capital	12	29.974	-18.019
Cash flows from operating activities before financial income and expenses		**35.350**	**-20.295**
Interest income and similar income		42	178
Interest expenses and similar charges		-23.002	-16.238
Cash flows from operating activities		**12.390**	**-36.355**
Purchase of property, plant and equipment		-66.460	0
Sale of property, plant and equipment		12.474	3.401
Cash flows from investing activities		**-53.986**	**3.401**
Raising of mortgage loans		51.017	13.011
Raising of loans from group subsidiaries		1.562	27.060
Cash flows from financing activities		**52.579**	**40.071**
Change in cash and cash equivalents		**10.983**	**7.117**
Cash and cash equivalents		18.883	11.766
Cash and cash equivalents		**29.866**	**18.883**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		29.866	18.883
Cash and cash equivalents		**29.866**	**18.883**

Notes to the Annual Report

	Group		Parent Company	
	2015/2016	2014/2015	2015/2016	2014/2015
	TEUR	TEUR	TEUR	TEUR
1 Tax on profit/loss for the year				
Deferred tax for the year	157.876	49.637	0	0
	157.876	**49.637**	**0**	**0**

2 Assets measured at fair value

	Group
	Investment properties
Cost at 1 October 2015	574.981
Additions for the year	66.460
Disposals for the year	-8.531
Cost at 30 September 2016	632.910
Revaluations at 1 October 2015	554.956
Revaluations for the year	418.170
Reversals for the year of revaluations in previous years	-5.565
Revaluations at 30 September 2016	967.561
Carrying amount at 30 September 2016	**1.600.471**

	Parent Company	
	2015/16	2014/15
	TEUR	TEUR
3 Investments in subsidiaries		
Cost at 1 October 2015	225.734	225.734
Cost at 30 September 2016	225.734	225.734
Revaluations at 1 October 2015	315.366	211.050
Net profit/loss for the year	241.740	125.309
Dividend to the Parent Company	0	-18.548
Fair value adjustment of hedging instruments for the year	977	-2.445
Revaluations at 30 September 2016	558.083	315.366
Carrying amount at 30 September 2016	**783.817**	**541.100**

Notes to the Annual Report

Parent Company
Investments in subsidiaries are specified as follows:

Navn	Place of registered office	Votes and ownership
34 Avenue Marceau Paris VIII ApS	Copenhagen	100%
5 Rue Beaujon Paris VIII ApS	Copenhagen	100%
5 Rue Du Boccador Paris VIII ApS	Copenhagen	100%
18 Bis Rue d'Anjou Paris VIII ApS	Copenhagen	100%
43 Rue Descamps Paris XVI ApS	Copenhagen	100%
11 Rue Saint Dominique Paris VII ApS	Copenhagen	100%
48/50 Rue Pierre Charron-1/3 Rue Cerisoles Paris VIII ApS	Copenhagen	100%
63 Avenue des Champs Elysées Paris VIII (II) ApS	Copenhagen	100%
63 Avenue des Champs Elysées Paris VIII ApS	Copenhagen	100%
13 Rue Alphonse de Neuville Paris XVI ApS	Copenhagen	100%
130 Rue Du Faubourg Saint Honore Paris VIII	Copenhagen	100%
18 Rue Godot de Mauroy Paris IX ApS	Copenhagen	100%
63 Boulevard Des Batignolles Paris VIII ApS	Copenhagen	100%
19 Rue François 1ER Paris VIII ApS	Copenhagen	100%
5 Avenue Bosquet Paris VII ApS	Copenhagen	100%
7 Rue Du Boccador Paris VIII ApS	Copenhagen	100%
15 Rue de Chernoviz Paris XVI ApS	Copenhagen	100%
4 Rue Duphot Paris I ApS	Copenhagen	100%
61 Avenue Marceau Paris XVI ApS	Copenhagen	100%
66 Rue Pierre Charron Paris VIII ApS	Copenhagen	100%
8 Av. D'Eylau-7/11 Av. Raymond Poincaré Paris XVI ApS	Copenhagen	100%
98 Rue Pierre Demours Paris XVII ApS	Copenhagen	100%
9 Rue du Boccador SCI	Luxembourg	100%
11-13 Rue Duphot Paris I SC	Luxembourg	100%
24-26 Tremoille 12 Clement Marot SC	Luxembourg	100%
28-30 Rue de la Tremoille Paris SNC	Luxembourg	100%
8-10 Clement Marot SC	Luxembourg	100%
Boccador-Tremoille SC	Luxembourg	100%
9 Rue de Boccador Parix VIII SARL	Luxembourg	100%
11-13 Rue Duphot Paris I SARL	Luxembourg	100%
28-30 Rue de la Tremoille Paris VIII SARL	Luxembourg	100%

Notes to the Annual Report

4 Equity

Group

	Share capital	Retained earnings	Total
Equity at 1 October 2015	50.038	491.130	541.168
Fair value adjustment of hedging instruments	0	977	977
Net profit/loss for the year	0	241.086	241.086
Equity at 30 September 2016	**50.038**	**733.193**	**783.231**

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 October 2015	50.038	315.366	175.764	541.168
Fair value adjustment of hedging instruments	0	0	977	977
Net profit/loss for the year	0	242.717	-1.631	241.086
Equity at 30 September 2016	**50.038**	**558.083**	**175.110**	**783.231**

5 Long term debt

Group	Debt at 1 October 2015	Debt at 30 September 2016	Payment within 1 year	Debt after 5 years
Mortgage loans	450.250	476.800	151.121	204.187
	450.250	**476.800**	**151.121**	**204.187**

6 Deferred income

Deferred income consists of payments received in respect of income in subsequent years as well as fair value adjustments of derivative financial instruments with a negative fair value.

7 Financial Statement uncertainties

The group's cash reserve is limited, however, it is management's expectation that a positive cash flow will be created through renting out and/or selling of the group's property, whereby the group will be able to meet its liabilities.

Further, the group's parent company has provided a letter of support, expiring 30 September 2017, in which they declare to ensure that there will be sufficient liquid funds in the company to cover its current operations.

The group investments properties fair market value are based on estimates and assumptions which Management considers reasonable, but which are, inherently, uncertain and unpredictable. Actual events and circumstances are likely to be different from those assumed in the calculations, since anticipated events frequently do not occur as expected. The measurement of the group's properties is therefore subject to uncertainty.

8 Contingent assets, liabilities and other financial obligations

As management company, Fonciére du Triangle d'or ApS is jointly taxed with other Danish group entities and is jointly and severally liable together with these for payment of corporate income tax and withholding tax on interest, royalties and dividends.

9 Charges and securities

The group's property has been pledged as collatoral for the group's debt.

10 Related parties and ownership

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Prime Paris Portfolio S.A.
55, Avenue de la Liberté
L-1930 Luxembourg

ABN AMRO LIFE S.A., Ultimate parent company
46 Avenue J.F. Kennedy
L-1855 Luxembourg

	Group	
	2015/2016	2014/2015
	TEUR	TEUR
11 Cash flow statement - adjustments		
Financial income	-42	-178
Financial costs	23.002	16.238
Value adjustments of assets held for investment	-416.546	-193.114
Tax on profit/loss for the year	157.876	49.643
	-235.710	**-127.411**

12 Cash flow statement - change in working capital		
Change in receivables	20.405	-25.785
Change in trade payables, etc.	8.592	10.211
Fair value adjustments recognised in equity	977	-2.445
	29.974	**-18.019**