

LLGB Holding ApS

Sødalsparken 18, 8220 Brabrand

CVR No 30 60 86 90

Annual Report 2019/20

(Annual year 1/9 – 31/8)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 January 2021

Carsten Iversen
Chairman

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Company Information

The Company

LLGB Holding ApS
Sødalsparken 18
DK-8220 Brabrand

Telephone +45 89 397 500
Website: www.jysk.com

CVR No 30 60 86 90
Financial year: 1 September – 31 August
Municipality of reg. office: Aarhus

Executive Board

Jesper Lund
Carsten Iversen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Bank

Nordea Bank Danmark A/S
Skt. Clemens Torv 2-6
DK-8000 Aarhus C

Financial Highlights of the Group (DKK '000)

	2019/20	2018/19	2017/18	2016/17
Key figures				
Income Statement				
Revenue	0	0	455.304	210.720
Earnings before financial items (EBIT)	-312	101.931	24.503	12.174
Net financials	-14.168	98.820	55.310	43.582
Profit for the year	-11.294	271.050	64.255	37.240
Balance sheet				
Balance sheet total	2.168.455	2.426.385	7.238.338	7.248.866
Equity	2.025.993	2.037.287	1.766.238	1.701.675
Cash flow statement				
Investment in tangible assets	0	0	49.740	14.008
Ratios				
Solvency ratio	93,4%	84,0%	24,4%	23,5%
Return on equity	-0,6%	13,3%	3,6%	2,2%
Number of employees	0	0	424	378

The ratios have been prepared in accordance with the definitions provided under accounting policies.

Management's Review

Main activity

The activity of the Parent Company is to carry on investment business, including investments in subsidiaries.

The Group activity is investment business.

Development in the financial year

As a consequence of COVID-19, a number of governments across the world chose to impose restrictions and temporarily close a number of institutions, businesses and activities, which have had a great impact on the global economy.

However the Company has not been directly impacted by the effects of COVID-19 and expect no significant impact in the future.

Profit before financial income and expenses amounts to DKK -312k compared to DKK 101,931k in 2018/19.

Profit for the year after tax amounts to DKK -11,294k compared to DKK 271,050k in 2018/19. The result is lower than expected, however satisfying compared to the development in the financial markets.

External environment

The Company has no environmentally damaging activities, neither through land pollution nor through the discharge of polluting waste.

Expected development

For the year ahead, The Group expects to realise a profit in line with the 2019/20 level provided that the financial markets evolve normally.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Management's Statement

The Executive Board have today considered and adopted the Annual Report of LLGB Holding ApS for the financial year 1 September 2019 – 31 August 2020.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Parent Company Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position of the Parent Company and the Group at 31 August 2020 and of the results of the Parent Company and the Group operations and cash flows for 2019/20.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 28 January 2021

Executive Board

Jesper Lund

Carsten Iversen

Independent Auditor's Report

To the shareholder of LLGB Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 August 2020, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 September 2019 - 31 August 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of LLGB Holding ApS for the financial year 1 September 2019 - 31 August 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has

Independent Auditor's Report

been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Aarhus, 28 January 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Income statement 1 September - 31 August (DKK '000)

	Note	Parent company		Group	
		2019/20	2018/19	2019/20	2018/19
Other operating income		0	0	0	106.175
Other external expenses	1	-188	-273	-312	-362
Gross Profit		-188	-273	-312	105.813
Depreciation and amortisation		0	0	0	-3.882
Profit before financial items		-188	-273	-312	101.931
Result from subsidiaries	4	-2.245	159.318	0	0
Financial income		3.313	39.953	7.221	176.663
Financial expenses		-14.726	-15.072	-21.389	-77.843
Profit before tax		-13.847	183.923	-14.480	200.751
Tax on profit for the year	2	2.552	87.126	3.186	70.299
Profit after tax		-11.294	271.050	-11.294	271.050
Distribution of profit	3				

Balance sheet at 31 August (DKK '000)

Assets	Note	Parent company		Group	
		2020	2019	2020	2019
Investments in subsidiaries	4	2.029.413	2.031.658	0	0
Fixed asset investments		2.029.413	2.031.658	0	0
Fixed assets		2.029.413	2.031.658	0	0
Instrument of debt		0	0	0	106.948
Other receivables		25.867	1.968	313.298	3.927
Receivables		25.867	1.968	313.298	110.876
Securities		910.328	953.112	1.855.157	2.315.509
Current assets		936.195	955.080	2.168.455	2.426.385
Assets		2.965.608	2.986.739	2.168.455	2.426.385

Balance sheet at 31 August (DKK '000)

Liabilities

	Note	Parent company		Group	
		2020	2019	2020	2019
Share capital		15.000	15.000	15.000	15.000
Reserve for net revaluation according to the equity method		272.712	274.957	0	0
Retained earnings		1.738.281	1.747.330	2.010.993	2.022.287
Equity		2.025.993	2.037.287	2.025.993	2.037.287
Deferred tax	5	38.511	38.511	38.511	38.511
Provisions		38.511	38.511	38.511	38.511
Payables to subsidiaries		893.623	893.822	0	0
Corporation tax		7.311	9.587	6.678	25.841
Other payables		170	7.532	97.273	324.745
Short-term debt		901.104	910.940	103.951	350.586
Debt		901.104	910.940	103.951	350.586
Liabilities and equity		2.965.608	2.986.739	2.168.455	2.426.385
Contingent liabilities	6				
Controlling interest	7				

Statement of changes in equity (DKK '000)

	Parent company		Group	
	2020	2019	2020	2019
Equity				
Opening at 1st September	2.037.287	1.766.238	2.037.287	1.766.238
Result for the year	-11.294	271.050	-11.294	271.050
Equity at 31st August	2.025.993	2.037.287	2.025.993	2.037.287
Specified as follows:				
1,500 A-shares of DKK 1,000	1.500	1.500	1.500	1.500
13,500 B-shares of DKK 1,000	13.500	13.500	13.500	13.500
Share capital	15.000	15.000	15.000	15.000
Opening at 1st September	274.957	115.639		
Value adjustment for the year	-2.245	159.318		
Reserve for net revaluation according to the equity method at 31st August	272.712	274.957		
Retained earnings at 1st September	1.747.330	1.635.598	2.022.287	1.751.238
Adjustment	-9.049	111.732	-11.294	271.050
Retained earnings at 31st August	1.738.281	1.747.330	2.010.993	2.022.287
Equity at 31st August	2.025.993	2.037.287	2.025.993	2.037.287

There have been no changes to the share capital during the last 5 years.

Consolidated Cash Flows (DKK '000)

	<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Profit for the year		-11.294	271.050
Adjustments	8	10.981	-271.412
Cash flows from operating activities before financial income and expenses		-312	-362
Financial income		7.221	125.749
Financial expenses		-2.264	-77.843
Cash flows from ordinary activities		4.645	47.544
Corporation tax paid		-15.977	-19.034
Cash flows from operating activities		-11.332	28.510
Acquisition/sale of securities, net		441.228	-1.073.417
Sale of enterprises		0	126.909
Cash at purchase of enterprises		0	-22.443
Cash flows from investing activities		441.228	-968.951
Raising/repayment of instruments of debt		106.948	5.667.366
Loan/payment of instruments of debt		2.693	-5.135.570
Raising/repayment of other receivables		97.058	63.127
Payment of loans		0	-85.437
Cash flows from financing activities		206.699	509.486
Change in cash and cash equivalents		636.594	-430.955
Cash and cash equivalents at 1st September		-324.530	106.425
Cash and cash equivalents at 31st August		312.064	-324.530
Cash and cash equivalents are specified as follows:			
Cash pool		312.064	-324.530
Cash and cash equivalents at 31st August		312.065	-324.530

Notes to the Annual Report (DKK '000)

	Parent company		Group	
	2019/20	2018/19	2019/20	2018/19
1 Fees to the auditors appointed at the annual general meeting				
PricewaterhouseCoopers				
Auditfee	99	99	160	166
Other non-audit services	64	124	102	156
	163	223	262	322

	Parent company		Group	
	2019/20	2018/19	2019/20	2018/19
2 Tax on profit for the year				
Current tax for the year	2.552	-17.796	3.186	-34.050
Deferred tax for the year	0	104.922	0	104.922
Tax concerning previous years	0	0	0	-573
Tax on profit for the year	2.552	87.126	3.186	70.299

	Parent company		Group	
	2019/20	2018/19	2019/20	2018/19
3 Distribution of profit				
Retained earnings	-9.049	111.732	-11.294	271.050
Reserve for net revaluation according to the equity method	-2.245	159.318	0	0
	-11.294	271.050	-11.294	271.050

Notes to the Annual Report (DKK '000)

4 Investments in subsidiaries	<u>2019/20</u>
Parent company	
Cost at 1st September	<u>1.756.701</u>
Cost at 31st August	<u>1.756.701</u>
Value adjustment at 1st September	274.957
Result for the year	<u>-2.245</u>
Value adjustment at 31st August	<u>272.712</u>
Booked value at 31st August	<u>2.029.413</u>
Specified as:	
	<u>Ownershare</u>
LLES Finans ApS, Denmark	100%
LLES Holding ApS, Denmark	<u>100%</u>

	Parent company		Group	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
5 Deferred tax				
Other	<u>38.511</u>	<u>38.511</u>	<u>38.511</u>	<u>38.511</u>
	<u>38.511</u>	<u>38.511</u>	<u>38.511</u>	<u>38.511</u>

6 Contingent liabilities

Guarantees	48.594	50.922	48.594	50.922
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The Company is jointly liable for tax on the Group's joint taxable income etc. The total amount for corporation tax appears from these Group Financial Statements. Moreover, the Danish enterprises of the Group are jointly liable for withholding tax such as tax on dividend, royalty and interest. Possible later corrections in corporation taxes and withholding taxes may result in the Company being liable for a larger amount.

LLG A/S has entered into a cash pool agreement for Lars Larsen Group. As per 31 August 2020 the withdrawal was MDKK 7. As participant in the cash pool agreement LLGB Holding ApS has issued a guarantee towards credit institutions.

Notes to the Annual Report (DKK '000)

7 Controlling interest

Basis

Estate after Lars Larsen, Rådhuspladsen 3, DK-8000 Aarhus C Controlling shareholder

Transactions

Referring to section 98 C, litra 7 of the Danish Financial Statements Act, no information describing transactions with related parties is provided.

	Group 2019/20	Group 2018/19
8 Cash flow statement - adjustments		
Other operating income	0	-106.175
Financial income	-7.221	-176.663
Financial expenses	21.389	77.843
Depreciation and amortisation	0	-3.882
Tax on profit/loss for the year	-3.186	-70.299
	10.981	-279.176

Accounting Policies

The Annual Report of LLGB Holding ApS for the financial year 1 September 2019 to 31 August 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

The accounting policies are unchanged compared to last year.

The Financial Statements for 2019/20 are presented in TDKK.

There have been minor changes to comparative figures. The changes do not affect result for the year or equity.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, LLGB Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The financial statements applied for the Group's Annual Report have been prepared in accordance with the accounting policies of the Group.

Recognition and measurement

Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Accounting Policies

Recognition and measurement (continued)

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Exchange gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

The income statements of foreign subsidiaries and associates that are separate legal entities are translated at the exchange rates at the dates of transaction or an approximated average exchange rate. Balance sheet line items are translated at the exchange rates at the balance sheet dates. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the balance sheet dates are recognised directly in equity.

Accounting Policies

Income Statement

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the activities of the enterprises, including gains and losses from the sale of intangible assets and tangible assets.

Other external expenses

Other external expenses comprise sales and administrative expenses as well as expenses for premises.

Depreciation and amortisation

Depreciation and amortisation comprise depreciation and amortisation of tangible assets and intangible assets for the year.

Result from subsidiaries companies

The items “Result from subsidiaries” in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

Financial income and expenses

Financial income and expenses comprise interest, exchange adjustments, fees, etc.

Tax on profit for the year

Tax for the year consists of current tax for the year and any changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with its subsidiaries. The tax effect of the joint taxation with group enterprises is allocated to enterprises showing profits or losses in proportion to their taxable incomes. The jointly taxed enterprises have adopted the on-account taxation scheme.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost with the addition of revaluations and less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Investments in subsidiaries

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the date of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill or negative goodwill).

Investments in subsidiaries

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries with a negative carrying amount are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which generally corresponds to nominal value less provisions for bad debts.

Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Accounting Policies

Securities

Securities consist of listed bonds, which are measured at fair values at the balance sheet date. The fair value is stated on the basis of the most recently quoted selling price.

Equity - Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax on temporary differences concerning non-taxable amortisable goodwill as well as other items is not recognised where, unless arising from acquisitions, they have arisen at the date of acquisition without affecting the profit/loss for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Corporation tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of previous years and for taxes paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in financial income and expenses in the income statement.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Accounting Policies

Cash Flow Statement

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

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, tangible assets, securities as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long and-term debt as well as payments to and from shareholders. Moreover, raising and repayment to credit institutions are included.

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

Accounting Policies

Financial Highlights

Ratios are calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$