



KYOCERA UNIMERCO Fastening A/S

Drejervej 2, 7451 Sunds, Denmark
Company reg. no. 31 59 90 32

Annual Report for the period
1 April 2016 - 31 March 2017

Approved at the General Meeting 4-7-2017

Chairman: 

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MANAGEMENT STATEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of KYOCERA UNIMERCO Fastening A/S for 2016/17.

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



We consider the accounting policies applied appropriate, and thus the Annual Report provides a true and fair view of the company's assets, liabilities and financial position as of 31 March 2017, and of the results of the company's activities for the period 2016/17.

We are also of the opinion that the Management's report provides a true and fair account of the development in the company's activities and financial conditions, profit for the year and the company's financial position.




We recommend the Annual Report for adoption at the General Meeting.

Sunds, 4 July 2017

Management:


Anders Hegaard
President
Senri Nagashima
Vice president
Shigeru Koyama
Board member

Board of Directors:


Ken Ishii
(Chairman)
Senri Nagashima
Shigeru Koyama
Peer Ditlev
(staff-elected)
Lise Rahbek Laursen
(staff-elected)

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KYOCERA UNIMERCO Fastening A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2017, and of the results of the Company's operations for the financial year 1 April - 31 March 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of KYOCERA UNIMERCO Fastening A/S for the financial year 1 April - 31 March 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company 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 Financial Statements Act.

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

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the 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 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.

INDEPENDENT AUDITOR'S REPORT

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

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, 4 July 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Henrik Trangeled Kristensen
State Authorised Public Accountant



Christian Skriver Bertelsen
State Authorised Public Accountant

COMPANY DETAILS

KYOCERA UNIMERCO Fastening A/S
Drejervej 2
DK-7451 Sunds

Telephone : +45 97 14 14 11
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Website : www.tjep.eu
E-mail : tjep@kyocera-unimerco.com
Reg. office : Sunds

Company reg. no. 31 59 90 32

Core activities

KYOCERA UNIMERCO Fastening A/S is a consultative sales and service company selling fastening solutions to the building/construction industry. The product range comprises gas-powered and pneumatic nailers, finish nailers and staplers, as well as fasteners. The company also distributes and services compressors and accessories, re-bar tiers and wire, as well as T-nut insertion solutions for the building, construction and furniture industries.

Ownership structure

The company is 100 % owned by:

KYOCERA UNIMERCO A/S
Drejervej 2
DK-7451 Sunds

Company reg. no. 26 77 69 10

Board of Directors

Ken Ishii (Chairman)
Senri Nagashima
Shigeru Koyama
Peer Ditlev (staff-elected)
Lise Rahbek Laursen (staff-elected)

Management

Anders Hegaard, President
Senri Nagashima, Vice president
Shigeru Koyama, Board member

Financial year

1 April 2016 - 31 March 2017

Auditors

PricewaterhouseCoopers

Bankers

Danske Bank

Lawyers

PLESNER, Copenhagen

General Meeting

The company's General Meeting will be held in the company's office Tuesday 4 July 2017.

KEY FIGURES

DKK '000	2012/13	2013/14	2014/15	2015/16	2016/17
Gross profit	37.636	39.593	47.570	44.605	53.899
Operating profit	11.862	13.164	17.354	8.068	11.584
Financial items	-363	-179	138	1.040	787
Net profit	8.616	9.721	13.193	6.955	9.635
Fixed assets	451	570	484	311	482
Current assets	67.253	64.302	75.826	82.519	104.512
Total assets	67.704	64.872	76.310	82.830	104.994
Share capital	10.000	10.000	10.000	10.000	10.000
Equity	56.945	56.666	69.859	76.814	86.449
Current liabilities	10.759	8.206	6.451	6.016	18.545
Average no. of employees	32	34	37	41	49
Investment in tangible fixed assets	254	424	104	0	342
Return on invested capital p.a.	26,9	26,5	30,8	11,5	16,0
Return on equity p.a.	16,4	17,1	20,9	9,5	11,8
Equity ratio	84,1	87,4	91,5	92,7	82,3

The financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' guidelines concerning the calculation of financial ratios.

MANAGEMENT'S REPORT

Introduction

KYOCERA UNIMERCO Fastening A/S is a leading supplier of fastening tools. The product range comprises pneumatic and gas-driven nailers, finish nailers and staplers as well as a wide range of related fasteners. In addition, the product range includes re-bar tiers and wire, T-nut insertion solutions as well as compressors and accessories.

The company has been supplying fastening solutions to the construction industry since 1964 and maintains a good position on the Danish market based on a continuous strive to offer products of the highest quality possible, allowing users to achieve optimum results with reliable, effective and ergonomic tools. The company is experiencing considerable growth on a number of export markets and will continue the internationalisation process as the primary means of continued growth. A focal point in the future development is to expand the product range in order to meet the specific demands on existing and new markets.

Development this financial year

Earnings before tax totalled DKK 12,4 million, which is an increase of 35,8% compared to the previous year. The result is above the expectations for the year, mainly due to sales being considerable higher than expected. The result is considered satisfactory.

Expectations for the year ahead

During the coming year, we will continue to focus on maintaining our position in Denmark and developing our business on export markets. Next year, we expect to be able to increase earnings before tax between 15% and 25% compared to this year.

Equity and liquidity

The year's net profit has increased equity by DKK 9,6 million, from DKK 76,8 million to DKK 86,4 million.

Liquidity was decreased from DKK 10,7 million to DKK 8,0 million.

No significant events have occurred after the balance sheet date.

Product development

In order to maintain and strengthen the position as an innovative supplier in this business segment, focus on sourcing and product development will be even stronger in the years to come. The product range will be continuously expanded with related new products in order to ensure the company's ability to offer a complete product range within the fastening segment.

Environment and quality

The company has retained and passed its ISO certifications in all audits. All relevant regulations are adhered to in a systematic approval process of new products. In relation to suppliers, all relevant regulations, e.g. CE, REACH and ROHS, are compulsory for the cooperation.

ACCOUNTING POLICIES

Basic principles

The Annual Report for KYOCERA UNIMERCO Fastening A/S for 2016/17 is presented in accordance with the requirements of the Danish Financial Statements Act for class C companies (medium-sized).

The accounting policies applied in this Annual Report are unchanged from last year.

In general

Income is recognised in the income statement when earned – this includes recognition of value adjustments of financial assets and liabilities which are measured at fair value or amortised cost. Furthermore, all costs incurred to achieve the profit for the year – including depreciation, write-downs and provisions – are recognised in the income statement along with reversal of amounts, which have previously been recognised in the income statement due to changes in accounting estimates.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and when they can be measured reliably.

Initial recognition of assets and liabilities is done at cost price. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost price, which means a constant true interest is recognised. Amortised cost is calculated as initial cost less any instalments and addition/deduction of the accumulated amortisation of the difference between cost and nominal value. Consequently, the capital gains and losses are allocated over the expected useful lives.

When recognising and measuring, allowance is made for any profits, losses and risks that become known before the financial statements are presented and which confirm or deny conditions, which existed on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency during the year have been booked during the year at the exchange rate effective on the date of transaction. Exchange differences arising from the difference between the exchange rate on the transaction date and the exchange rate prevailing at the balance sheet date are recognised in the income statement.

Receivables, payables and other monetary items in foreign currency, which have not been settled on the balance sheet date, are translated using the closing rate. The difference between the exchange rate of the balance sheet date and the exchange rate when the receivable or debt was incurred or recognised in the latest annual report is recognised in the income statement under financial items.

Non-current assets purchased in foreign currency are translated using the rate of exchange on the date of transaction.

Income statement:

Gross profit

The company has decided to only present the gross profit, cf. the Danish Financial Statements Act section 32. Key figures and notes have been adapted accordingly.

The gross profit consists of net revenue and production expenses.

The revenue related to goods for resale and manufactured goods is recognised in the income statement provided that delivery and passing of the risk have taken place before the end of the financial year, and provided that the income can be stated reliably and is expected to be received. Revenue is recognised ex VAT, taxes and discounts related to sales.

Production expenses comprise cost of sales and costs incurred to achieve the revenue for the year, including depreciation and wages/salaries.

ACCOUNTING POLICIES

Distribution expenses

Distribution expenses comprise expenses regarding sales and distribution personnel, market development costs, other sales promotion costs, costs related to sales risks, etc., including depreciation.

Administrative expenses

Administrative expenses comprise expenses regarding administrative staff, management and office expenses, etc., including depreciation. Administrative expenses also comprise other overheads regarding IT, including technical IT, human resource development, training and education and the company canteen.

Financial income and expenses

Financial income and expenses include interest income and expenses, exchange gains and losses on securities and amortisation of financial assets and liabilities.

Tax on profit for the year

Expected tax on the year's taxable income is recognised as an expense in the income statement along with the year's adjustment of provisions for deferred tax.

The company is jointly taxed with KYOCERA UNIMERCO A/S. Corporation tax and deferred tax are provided for in the company without consideration of the joint taxation. The remaining tax is provided for in the parent company.

Balance sheet:

Intangible fixed assets

Acquired rights

Depreciation of investments in software purchased to improve and streamline routines, processes, etc., is amortised on a straight-line basis over a period of 5 years. Software upgrades and updates are written off immediately.

Tangible fixed assets

Plant and equipment are measured at acquisition cost less accumulated depreciation.

Machinery, vehicles, fixtures and fittings, tools and equipment are depreciated over 5 years with the following profile in per cent of the cost value:

Year 1: 40.0%
Year 2: 24.0%
Year 3: 14.4%
Year 4: 10.8%
Year 5: 10.8%

Decrease in value of assets

The accounting values of tangible as well as intangible fixed assets are calculated annually for indications of decrease in value beyond that which is expressed by depreciation. If there are indications of decrease in value, impairment tests are made of each individual asset or group of assets. The assets are written down to recoverable amount if this is lower than the accounting value.

Inventories

Inventories are recognised at cost price, using the FIFO method or net realisation value, if lower.

The cost of goods for resale comprises the purchase price plus delivery costs.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost. Anticipated uncollectibles are written down.

Prepayments

Prepayments recognised under assets comprise incurred costs related to the following financial year.

Equity – dividend

Proposed dividend is recognised as a liability in the accounts when approved at the annual general meeting (the time of announcement). The expected dividend is shown as a separate item under equity.

Deferred tax and corporation tax

Provision for deferred tax is calculated according to the debt method on the basis of all temporary differences between the tax and accounting values of assets and liabilities. Deferred tax is measured on the basis of the planned use of the asset as well as the planned settlement of the obligation.

Deferred tax is measured on the basis of the tax rules and tax rates in force when the deferred tax is expected to become current tax, based on the legislation which applies on the balance sheet date. Changes to deferred tax based on changed tax rates are recognised in the income statement.

Corporation tax is the tax expected to be liable on the year's taxable earnings calculated in accordance with the tax law, less tax on account.

Liabilities

Debt to mortgage credit institutions and credit institutions is recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, the financial liabilities are recognised at amortised cost corresponding to the capitalised value using the effective interest rate, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, comprising trade payables and other payables, are measured at amortised cost, which essentially equals the nominal value.

Cash flow statement

With reference to section 86, subsection 4 of the Danish Financial Statements Act, no cash flow statement has been included in the annual report, because this is covered by the cash flow statement for the Group in the annual report for Kyocera Unimerco A/S.

Financial ratios

Financial ratios have been prepared in accordance with the 2010 guidelines of the Danish Society of Financial Analysts concerning the calculation of financial ratios.

The financial ratios mentioned in the section "key figures" have been calculated as follows:

Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity (end of period)} \times 100}{\text{Liabilities, total (end of period)}}$

INCOME STATEMENT FOR THE PERIOD 1 APRIL 2016 - 31 MARCH 2017

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		2016/17	2015/16
Gross profit		53.899	44.605
Distribution expenses	1	-32.859	-26.869
Administrative expenses	1	-9.456	-9.668
Operating profit		11.584	8.068
Financial income	2	2.183	2.108
Financial expenses	3	-1.396	-1.068
Earnings before tax		12.371	9.108
Tax on profit for the year	4	-2.736	-2.153
Net profit		9.635	6.955
Proposal for distribution of profit:			
Proposed dividend		7.000	0
Retained profit		2.635	6.955
		9.635	6.955

BALANCE SHEET AS OF 31 MARCH 2017

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		31/03/2017	31/03/2016
<u>ASSETS</u>			
Acquired rights		0	8
Intangible fixed assets	5	0	8
Machinery, vehicles, fixtures and fittings, tools and equipment		383	147
Tangible fixed assets	6	383	147
Non-current receivables	7	63	105
Fixed asset investments		63	105
FIXED ASSETS		446	260
Goods for resale		51.887	44.947
Inventories		51.887	44.947
Trade receivables		26.908	19.134
Receivables from group enterprises		10.459	2.968
Corporation tax receivable		0	2.402
Deferred tax assets	8	36	51
Other receivables		2.434	192
Prepayments	9	4.870	2.152
Receivables		44.707	26.899
Cash at bank and in hand		7.954	10.724
CURRENT ASSETS		104.548	82.570
ASSETS TOTAL		104.994	82.830

BALANCE SHEET AS OF 31 MARCH 2017

DKK '000	<u>Note</u>	<u>KYOCERA UNIMERCO Fastening A/S</u>	
		<u>2016/17</u>	<u>2015/16</u>
<u>LIABILITIES</u>			
Share capital		10.000	10.000
Retained earnings		69.449	66.814
Proposed dividend		7.000	0
EQUITY	10	<u>86.449</u>	<u>76.814</u>
Payables to group enterprises		891	867
Trade payables		7.910	482
Corporation tax		2.721	0
Other payables		7.023	4.667
Current liabilities		<u>18.545</u>	<u>6.016</u>
LIABILITIES		<u>18.545</u>	<u>6.016</u>
LIABILITIES TOTAL		<u>104.994</u>	<u>82.830</u>
Contingent liabilities and other financial obligations	11		
Related parties	12		
Events after reporting period	13		

NOTES

DKK '000	KYOCERA UNIMERCO Fastening A/S	
	<u>2016/17</u>	<u>2015/16</u>
1 <u>Staff</u>		
Wages and salaries	25.099	19.633
Pensions	1.361	1.122
Other social security expenses	<u>325</u>	<u>272</u>
	<u>26.785</u>	<u>21.027</u>
Salaries for the company's Management and fees for the Board have been charged to the income statement of KYOCERA UNIMERCO A/S.		
Average number of employees	<u>49</u>	<u>41</u>
2 <u>Financial income</u>		
Interest received from group enterprises	0	0
Other financial income	<u>2.183</u>	<u>2.108</u>
	<u>2.183</u>	<u>2.108</u>
3 <u>Financial expenses</u>		
Interest paid to group enterprises	6	3
Other financial expenses	<u>1.390</u>	<u>1.065</u>
	<u>1.396</u>	<u>1.068</u>
4 <u>Tax on profit for the year</u>		
Current tax for the year	2.721	2.152
Change in deferred tax for the year	<u>15</u>	<u>1</u>
	<u>2.736</u>	<u>2.153</u>
Which can be specified as:		
Tax on profit for the year	<u>2.736</u>	<u>2.153</u>
	<u>2.736</u>	<u>2.153</u>
Tax on profit for the year can be specified as:		
Tax on profit for the year	2.722	2.140
Tax effect of:		
Non-deductible expenses	<u>14</u>	<u>13</u>
	<u>2.736</u>	<u>2.153</u>

NOTES

5 Intangible fixed assets

DKK '000	<u>Acquired rights</u>	<u>Total</u>
Cost at 1 April 2016	130	130
Additions for the year	0	0
Disposals for the year	0	0
Cost at 31 March 2017	<u>130</u>	<u>130</u>
Amortisation at 1 April 2016	122	122
Amortisation for the year	8	8
Reversal of amortisation of sold assets	0	0
Amortisation at 31 March 2017	<u>130</u>	<u>130</u>
Carrying amount at 31 March 2017	<u>0</u>	<u>0</u>
Carrying amount at 31 March 2016	8	8

6 Tangible fixed assets

DKK '000	<u>Machinery etc.</u>	<u>Total</u>
Cost at 1 April 2016	2.195	2.195
Additions for the year	342	342
Disposals for the year	-27	-27
Cost at 31 March 2017	<u>2.510</u>	<u>2.510</u>
Depreciation at 1 April 2016	2.048	2.048
Depreciation for the year	106	106
Reversal of depreciation of sold assets	-27	-27
Depreciation at 31 March 2017	<u>2.127</u>	<u>2.127</u>
Carrying amount at 31 March 2017	<u>383</u>	<u>383</u>
Carrying amount at 31 March 2016	147	147

NOTES

7 Fixed asset investments

DKK '000	<u>Non current receivables</u>
Cost at 1 April 2016	86
Additions for the year	0
Disposals for the year	<u>-43</u>
Cost at 31 March 2017	<u>43</u>
Revaluation at 1 April 2016	19
Exchange rate adjustment	<u>1</u>
Revaluation at 31 March 2017	<u>20</u>
Carrying amount at 31 March 2017	<u>63</u>
Carrying amount at 31 March 2016	<u>105</u>

8 Deferred tax assets

Deferred tax assets at 1 April 2016
Changes of the year

Carrying amount at 31 March 2017

The deferred tax assets relate to:
Fixed assets

Carrying amount at 31 March 2017

KYOCERA UNIMERCO Fastening A/S

<u>31/03/2017</u>	<u>31/03/2016</u>
51	52
<u>-15</u>	<u>-1</u>
<u>36</u>	<u>51</u>
<u>36</u>	<u>51</u>
<u>36</u>	<u>51</u>

9 Prepayments

Prepayments mainly comprise payments in advance made to suppliers.

NOTES

10 Equity

DKK '000	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 April 2015	10.000	59.859	0	69.859
Dividend paid	0	0	0	0
Net profit for the year	0	6.955	0	6.955
Equity at 31 March 2016	10.000	66.814	0	76.814
Dividend paid	0	0	0	0
Net profit for the year	0	2.635	7.000	9.635
Equity at 31 March 2017	10.000	69.449	7.000	86.449

The share capital of the company is DKK 10.000 thousand divided into shares of DKK 1.000 or multiples thereof.

11 Contingent liabilities and other financial obligations

Rental and lease commitments

The company has entered into operational lease commitments totalling DKK 765 thousand, payable within the coming year. The lease commitments amount to a total of DKK 1.821 thousand.

Furthermore, the company has entered into tenancy agreements to rent warehouse facilities. The annual rent amounts to DKK 960 thousand.

Contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KYOCERA UNIMERCO A/S, which is the management company for joint taxation purposes. Moreover, the Danish companies of the group are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

12 Related parties

The company is owned 100% by KYOCERA UNIMERCO A/S, Drejervej 2, 7451 Sunds, which prepares the consolidated financial statements for the group of which KYOCERA UNIMERCO Tooling A/S is a part. The ultimate Parent Company in which the Company is included as a subsidiary is Kyocera Corporation, Kyoto, Japan. All transactions with related parties have been carried out at arm's length principle.

13 Events after reporting period

No events have occurred after the reporting period of importance to the financial statements.