

**KS Gruppen A/S**  
Troensevej 20  
9220 Aalborg Øst  
Business Registration No  
33861419

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 26.02.2019

### **Chairman of the General Meeting**

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Name: Jens Uggerhøj

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## Entity details

### Entity

KS Gruppen A/S  
Troensevej 20  
9220 Aalborg Øst

Central Business Registration No (CVR): 33861419

Registered in: Aalborg

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Jens Uggerhøj, Chairman  
Claus Svensk Jessen  
Joachim Kaufmann

### Executive Board

Claus Svensk Jessen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Østre Havnepromenade 26, 4. sal  
9000 Aalborg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of KS Gruppen A/S for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations and cash flows for the financial year 01.01.2018 - 31.12.2018.

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.

Aalborg, 26.02.2019

### **Executive Board**

Claus Svensk Jessen

### **Board of Directors**

Jens Uggerhøj  
Chairman

Claus Svensk Jessen

Joachim Kaufmann

# Independent auditor's extended review report

## To the shareholders of KS Gruppen A/S

### Conclusion

We have performed an extended review of the financial statements of KS Gruppen A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations and cash flows for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review 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 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.

Aalborg, 26.02.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Lars Birner Sørensen  
State Authorised Public Accountant  
Identification No (MNE) mne11671

## Management commentary

### Primary activities

The Company's primary activities consist of trade in and production of industrial wheels and castors, internal transport materials as well as related activities.

### Development in activities and finances

Profit for the year amounts to DKK 4,396k at 31 December 2018 after which equity amounts to DKK 20,502k. Profit for the year is considered satisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit</b>		<b>11.288.583</b>	<b>10.737.312</b>
Staff costs	1	(7.298.709)	(6.482.905)
Depreciation, amortisation and impairment losses		<u>(284.482)</u>	<u>(275.305)</u>
<b>Operating profit/loss</b>		<b>3.705.392</b>	<b>3.979.102</b>
Income from investments in group enterprises		1.393.193	665.295
Other financial income	2	180.286	165.474
Other financial expenses	3	<u>(26.766)</u>	<u>(25.164)</u>
<b>Profit/loss before tax</b>		<b>5.252.105</b>	<b>4.784.707</b>
Tax on profit/loss for the year	4	<u>(856.441)</u>	<u>(914.646)</u>
<b>Profit/loss for the year</b>		<b><u>4.395.664</u></b>	<b><u>3.870.061</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		0	500.000
Retained earnings		<u>4.395.664</u>	<u>3.370.061</u>
		<b><u>4.395.664</u></b>	<b><u>3.870.061</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Plant and machinery		0	0
Other fixtures and fittings, tools and equipment		308.018	592.500
<b>Property, plant and equipment</b>	5	<b>308.018</b>	<b>592.500</b>
Investments in group enterprises		7.443.340	7.350.147
Deposits		127.000	169.000
<b>Fixed asset investments</b>	6	<b>7.570.340</b>	<b>7.519.147</b>
<b>Fixed assets</b>		<b>7.878.358</b>	<b>8.111.647</b>
Manufactured goods and goods for resale		4.076.513	3.779.343
<b>Inventories</b>		<b>4.076.513</b>	<b>3.779.343</b>
Trade receivables		5.668.641	5.351.253
Receivables from group enterprises		3.642.590	2.322.495
Other receivables		336	66.016
Prepayments		237.194	171.462
<b>Receivables</b>		<b>9.548.761</b>	<b>7.911.226</b>
<b>Cash</b>		<b>4.263.725</b>	<b>3.056.778</b>
<b>Current assets</b>		<b>17.888.999</b>	<b>14.747.347</b>
<b>Assets</b>		<b>25.767.357</b>	<b>22.858.994</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		500.000	500.000
Retained earnings		20.002.235	15.606.571
Proposed dividend		<u>0</u>	<u>500.000</u>
<b>Equity</b>		<b><u>20.502.235</u></b>	<b><u>16.606.571</u></b>
Deferred tax		<u>69.000</u>	<u>106.000</u>
<b>Provisions</b>		<b><u>69.000</u></b>	<b><u>106.000</u></b>
Bank loans		15.614	0
Prepayments received from customers		26.760	144.511
Trade payables		1.350.421	1.449.335
Income tax payable		893.441	959.646
Other payables	7	<u>2.909.886</u>	<u>3.592.931</u>
<b>Current liabilities other than provisions</b>		<b><u>5.196.122</u></b>	<b><u>6.146.423</u></b>
<b>Liabilities other than provisions</b>		<b><u>5.196.122</u></b>	<b><u>6.146.423</u></b>
<b>Equity and liabilities</b>		<b><u>25.767.357</u></b>	<b><u>22.858.994</u></b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	15.606.571	500.000	16.606.571
Ordinary dividend paid	0	0	(500.000)	(500.000)
Profit/loss for the year	0	4.395.664	0	4.395.664
<b>Equity end of year</b>	<b>500.000</b>	<b>20.002.235</b>	<b>0</b>	<b>20.502.235</b>

## Cash flow statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Operating profit/loss		3.705.392	3.979.102
Amortisation, depreciation and impairment losses		284.482	276.665
Working capital changes	8	<u>(2.834.415)</u>	<u>(2.597.070)</u>
<b>Cash flow from ordinary operating activities</b>		<b>1.155.459</b>	<b>1.658.697</b>
Financial income received		180.286	165.474
Financial income paid		(26.766)	(25.164)
Income taxes refunded/(paid)		<u>(959.646)</u>	<u>(748.924)</u>
<b>Cash flows from operating activities</b>		<b>349.333</b>	<b>1.050.083</b>
Acquisition etc of property, plant and equipment		0	(75.000)
Sale of fixed asset investments		42.000	0
Dividends received		<u>1.300.000</u>	<u>900.000</u>
<b>Cash flows from investing activities</b>		<b>1.342.000</b>	<b>825.000</b>
Dividend paid		<u>(500.000)</u>	<u>(200.000)</u>
<b>Cash flows from financing activities</b>		<b>(500.000)</b>	<b>(200.000)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>1.191.333</b>	<b>1.675.083</b>
Cash and cash equivalents beginning of year		<u>3.056.778</u>	<u>1.381.695</u>
<b>Cash and cash equivalents end of year</b>		<b>4.248.111</b>	<b>3.056.778</b>
Cash and cash equivalents at year-end are composed of:			
Cash		4.263.725	3.056.778
Short-term debt to banks		<u>(15.614)</u>	<u>0</u>
<b>Cash and cash equivalents end of year</b>		<b>4.248.111</b>	<b>3.056.778</b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	6.606.740	5.887.550
Pension costs	557.579	481.994
Other social security costs	134.390	113.361
	<b>7.298.709</b>	<b>6.482.905</b>
Average number of employees	<b>13</b>	<b>12</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	55.137	58.550
Other interest income	78.149	59.924
Other financial income	47.000	47.000
	<b>180.286</b>	<b>165.474</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial expenses</b>		
Other interest expenses	26.766	883
Other financial expenses	0	24.281
	<b>26.766</b>	<b>25.164</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax	893.441	959.646
Change in deferred tax	(37.000)	(45.000)
	<b>856.441</b>	<b>914.646</b>

## Notes

	<b>Plant and machinery DKK</b>	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>5. Property, plant and equipment</b>		
Cost beginning of year	591.953	3.226.771
<b>Cost end of year</b>	<b>591.953</b>	<b>3.226.771</b>
Depreciation and impairment losses beginning of year	(591.953)	(2.634.271)
Depreciation for the year	0	(284.482)
<b>Depreciation and impairment losses end of year</b>	<b>(591.953)</b>	<b>(2.918.753)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>308.018</b>

	<b>Invest- ments in group enterprises DKK</b>	<b>Deposits DKK</b>
<b>6. Fixed asset investments</b>		
Cost beginning of year	10.562.095	169.000
Disposals	0	(42.000)
<b>Cost end of year</b>	<b>10.562.095</b>	<b>127.000</b>
Impairment losses beginning of year	(3.211.948)	0
Amortisation of goodwill	(655.668)	0
Share of profit/loss for the year	2.048.861	0
Dividend	(1.300.000)	0
<b>Impairment losses end of year</b>	<b>(3.118.755)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>7.443.340</b>	<b>127.000</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>
Investments in group enterprises comprise:			
Rota-Dan A/S	Aalborg	A/S	100,0

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>7. Other payables</b>		
VAT and duties	1.760.858	2.286.252
Wages and salaries, personal income taxes, social security costs, etc payable	60.217	227.480
Holiday pay obligation	1.066.509	1.059.779
Other costs payable	22.302	19.420
	<b>2.909.886</b>	<b>3.592.931</b>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>8. Change in working capital</b>		
Increase/decrease in inventories	(297.170)	(681.841)
Increase/decrease in receivables	(1.637.535)	(601.342)
Increase/decrease in trade payables etc	(899.710)	(1.313.887)
	<b>(2.834.415)</b>	<b>(2.597.070)</b>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>9. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>788.134</b>	<b>902.386</b>
Liabilities under rental agreements or leases with group enterprises until expiry	<b>264.865</b>	<b>252.252</b>

### 10. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Anders Svensk Jessen Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is evident from the administration company's financial statements.

### 11. Assets charged and collateral

The Company has no assets charged.

The Company has provided security for Troensevej 20 ApS's and Rota-Dan A/S's bank debt, however, there is no debt at 31 December 2018.

## Accounting policies

### Reporting class

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

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

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability can be measured reliably.

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

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 rate 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, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.



## Accounting policies

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation and impairment losses relating to property, plant and equipment comprise depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses.)

### Balance sheet

#### Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated 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

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually. Residual values amount to DKK 20k at 31 December 2018.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

## Accounting policies

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

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

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

## Accounting policies

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### Cash flow statement

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

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

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments as well as purchase and sale, etc. of property, plant and equipment.

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

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.