
Blue Workforce A/S

Hobrovej 317A, DK-9200 Aalborg SV

Annual Report for 1 January - 31 December 2017

CVR No 34 71 53 35

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
19/06 2018

Preben Knipp Hjørnet
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Blue Workforce A/S for the financial year 1 January - 31 December 2017.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations and cash flows for 2017.

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

Aalborg, 19 June 2018

Executive Board

Preben Knipp Hjørnet
Executive Officer

Board of Directors

Charlotte Hjørnet
Chairman

Preben Knipp Hjørnet

Carl Erik Skjølstrup

Junnan Huang

Jan Erik Kuhlmann

Independent Auditor's Report

To the Shareholders of Blue Workforce A/S

Opinion

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

We have audited the Financial Statements of Blue Workforce A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the 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.

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.

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

Independent Auditor's Report

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.

Aalborg, 19 June 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Møllergaard Stenskrøge

State Authorised Public Accountant

mne34161

Company Information

The Company

Blue Workforce A/S
Hobrovej 317A
DK-9200 Aalborg SV

CVR No: 34 71 53 35
Financial period: 1 January - 31 December
Incorporated: 20 September 2012
Municipality of reg. office: Aalborg

Board of Directors

Charlotte Hjørnet, Chairman
Preben Knipp Hjørnet
Carl Erik Skjølstrup
Junnan Huang
Jan Erik Kuhlmann

Executive Board

Preben Knipp Hjørnet

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Skelagervej 1A
DK-9000 Aalborg

Income Statement 1 January - 31 December

	Note	2017 DKK	2016 DKK
Gross profit/loss		-2,805,589	-584,899
Staff expenses	3	-3,347,968	-742,970
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1,689,653</u>	<u>-299,805</u>
Profit/loss before financial income and expenses		-7,843,210	-1,627,674
Financial income	4	380	6,083
Financial expenses	5	<u>-400,103</u>	<u>-234,777</u>
Profit/loss before tax		-8,242,933	-1,856,368
Tax on profit/loss for the year	6	<u>769,010</u>	<u>228,678</u>
Net profit/loss for the year		<u>-7,473,923</u>	<u>-1,627,690</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-7,473,923</u>	<u>-1,627,690</u>
		<u>-7,473,923</u>	<u>-1,627,690</u>

Balance Sheet 31 December

Assets

	Note	2017 DKK	2016 DKK
Acquired other similar rights		7,249,303	8,457,520
Development projects in progress		5,557,103	2,061,603
Intangible assets	7	12,806,406	10,519,123
Other fixtures and fittings, tools and equipment		1,002,556	1,045,390
Leasehold improvements		155,035	2,190
Property, plant and equipment	8	1,157,591	1,047,580
Investments in subsidiaries	9	350,000	350,000
Deposits	10	109,292	63,333
Fixed asset investments		459,292	413,333
Fixed assets		14,423,289	11,980,036
Inventories		350,000	0
Trade receivables		452,671	225,000
Other receivables		459,542	86,178
Corporation tax		769,010	228,678
Prepayments		239,984	0
Receivables		1,921,207	539,856
Cash at bank and in hand		7,635,464	403,893
Currents assets		9,906,671	943,749
Assets		24,329,960	12,923,785

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		684,000	575,000
Reserve for development costs		3,537,259	810,769
Retained earnings		12,752,836	5,292,249
Equity		16,974,095	6,678,018
Credit institutions		3,944,775	4,186,747
Long-term debt	11	3,944,775	4,186,747
Credit institutions	11	1,212,877	509,662
Prepayments received from customers		513,548	0
Trade payables		635,910	918,038
Payables to owners and Management		4,437	132,936
Other payables		1,044,318	498,384
Short-term debt		3,411,090	2,059,020
Debt		7,355,865	6,245,767
Liabilities and equity		24,329,960	12,923,785
Capital resources	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	14		
Accounting Policies	15		

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	575,000	0	810,769	5,292,249	6,678,018
Cash capital increase	109,000	17,661,000	0	0	17,770,000
Development costs for the year	0	0	2,726,490	-2,726,490	0
Net profit/loss for the year	0	0	0	-7,473,923	-7,473,923
Transfer from share premium account	0	-17,661,000	0	17,661,000	0
Equity at 31 December	684,000	0	3,537,259	12,752,836	16,974,095

Cash Flow Statement 1 January - 31 December

	Note	2017 DKK	2016 DKK
Net profit/loss for the year		-7,473,923	-1,627,690
Adjustments	12	1,320,366	299,821
Change in working capital	13	-542,163	820,406
Cash flows from operating activities before financial income and expenses		-6,695,720	-507,463
Financial income		380	6,083
Financial expenses		-400,104	-234,776
Cash flows from ordinary activities		-7,095,444	-736,156
Corporation tax received		228,678	253,167
Cash flows from operating activities		-6,866,766	-482,989
Purchase of intangible assets		-3,495,500	-9,496,967
Purchase of property, plant and equipment		-1,221,718	-436,000
Fixed asset investments made etc		-45,959	-312,083
Sale of property, plant and equipment		630,271	0
Cash flows from investing activities		-4,132,906	-10,245,050
Repayment of loans from credit institutions		461,243	1,827,241
Cash capital increase		17,770,000	8,807,520
Cash flows from financing activities		18,231,243	10,634,761
Change in cash and cash equivalents		7,231,571	-93,278
Cash and cash equivalents at 1 January		403,893	497,171
Cash and cash equivalents at 31 December		7,635,464	403,893
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		7,635,464	403,893
Cash and cash equivalents at 31 December		7,635,464	403,893

Notes to the Financial Statements

1 Capital resources

The company is a development company which expects to complete the development of its robot in the middle of 2018. The Company has realized a loss of DKK 7,473,923 in 2017, and equity amounts to DKK 16,974,095 at 31 December 2017. The Company has entered into an agreement with its foreign investors regarding a capital increase, and it is management assessment that it will be carried out before the end of June 2018. Based on the planned capital increase and the prepared operating and cash budget it is Management's assessment there will be sufficient capital resources in 2018. Accordingly, the Financial Statements have been prepared on the assumption of the Company continuing as a going concern.

2 Key activities

The object of the Company is to develop, market and sell advanced robotic systems and related advanced vision and gripping technology solutions for the food industry to be used for the handling, sorting and packaging of food products.

	<u>2017</u> DKK	<u>2016</u> DKK
3 Staff expenses		
Wages and salaries	6,456,336	1,632,374
Pensions	32,922	0
Other social security expenses	136,204	49,213
	6,625,462	1,681,587
Transfer to development projects in progress	-3,277,494	-938,617
	3,347,968	742,970
Average number of employees	15	4
4 Financial income		
Exchange gains	380	6,083
	380	6,083

Notes to the Financial Statements

5 Financial expenses

Other financial expenses	399,179	234,580
Exchange loss	924	197
	<u>400,103</u>	<u>234,777</u>

6 Tax on profit/loss for the year

Current tax for the year	-769,010	-228,678
	<u>-769,010</u>	<u>-228,678</u>

7 Intangible assets

	Acquired other similar rights DKK	Development projects in progress DKK
Cost at 1 January	8,457,520	2,061,603
Additions for the year	0	3,495,500
Cost at 31 December	<u>8,457,520</u>	<u>5,557,103</u>
Impairment losses and amortisation at 1 January	0	0
Amortisation for the year	1,208,217	0
Impairment losses and amortisation at 31 December	<u>1,208,217</u>	<u>0</u>
Carrying amount at 31 December	<u>7,249,303</u>	<u>5,557,103</u>
Amortised over	<u>7 years</u>	

Development projects relate to the development of the Company's commercial robot and the related technology connected with the development of solutions for different industries and segments. The first model is expected to be fully developed in 2018 and commercial sales will increase compared to previously, and the marketing of the product up to now is expected to show a return. The project progresses as planned through the use of the resources allocated to the development by Management.

Notes to the Financial Statements

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK
Cost at 1 January	1,478,943	14,161	1,493,104
Additions for the year	1,056,511	165,207	1,221,718
Disposals for the year	-630,271	0	-630,271
Cost at 31 December	<u>1,905,183</u>	<u>179,368</u>	<u>2,084,551</u>
Impairment losses and depreciation at 1 January	433,553	11,971	445,524
Depreciation for the year	469,074	12,362	481,436
Impairment losses and depreciation at 31 December	<u>902,627</u>	<u>24,333</u>	<u>926,960</u>
Carrying amount at 31 December	<u>1,002,556</u>	<u>155,035</u>	<u>1,157,591</u>
Depreciated over	<u>3-5 years</u>	<u>5 years</u>	

9 Investments in subsidiaries

	2017	2016
	DKK	DKK
Cost at 1 January	350,000	0
Additions for the year	0	350,000
Cost at 31 December	<u>350,000</u>	<u>350,000</u>
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	<u>350,000</u>	<u>350,000</u>

Notes to the Financial Statements

10 Other fixed asset investments

	Deposits DKK
Cost at 1 January	63,333
Additions for the year	45,959
Cost at 31 December	109,292
Carrying amount at 31 December	109,292

The share capital has developed as follows:

	2017 DKK	2016 DKK	2015 DKK	2014 DKK	2013 DKK
Share capital at 1 January	575,000	527,000	500,000	500,000	500,000
Capital increase	109,000	48,000	27,000	0	0
Capital decrease	0	0	0	0	0
Share capital at 31 December	684,000	575,000	527,000	500,000	500,000

11 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2017 DKK	2016 DKK
Credit institutions		
Between 1 and 5 years	3,944,775	4,186,747
Long-term part	3,944,775	4,186,747
Within 1 year	1,106,536	509,662
Other short-term debt to credit institutions	106,341	0
Short-term part	1,212,877	509,662
	5,157,652	4,696,409

Notes to the Financial Statements

	<u>2017</u>	<u>2016</u>
	DKK	DKK
12 Cash flow statement - adjustments		
Financial income	-380	-6,083
Financial expenses	400,103	234,777
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,689,653	299,805
Tax on profit/loss for the year	-769,010	-228,678
	<u>1,320,366</u>	<u>299,821</u>
13 Cash flow statement - change in working capital		
Change in inventories	-350,000	0
Change in receivables	-841,019	-204,874
Change in trade payables, etc	648,856	1,025,280
	<u>-542,163</u>	<u>820,406</u>

Notes to the Financial Statements

	2017 DKK	2016 DKK
14 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with lenders: Goodwill, domain names and rights in accordance with the Danish Patents Act, the Danish Trade Marks Act, the Danish Designs Act, the Danish Consolidated Utility Models Act, the Danish Registered Designs Act, the Danish Copyright Act and the Danish Act on the Protection of Semiconductor Design (topography), operating equipment, unsecured claims originating from the sale of goods and services at a total carrying amount of	14,416,668	11,791,703
Rental and lease obligations		
Lease obligations	1,578,618	0
Rental obligations, non-cancellable period of 12 months	207,522	190,000
Rental obligations, non-cancellable period of 3 months	24,000	0

Notes to the Financial Statements

15 Accounting Policies

The Annual Report of Blue Workforce A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt

Notes to the Financial Statements

15 Accounting Policies (continued)

arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

15 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and 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.

Balance Sheet

Intangible assets

Development projects, patents and licences

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

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

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 7 years.

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents and licens are amortised over the remaining patent period or a shorter useful life. The amortisation period is 7 years.

Notes to the Financial Statements

15 Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated 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.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposits, other fixed assets are measured at cost.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Notes to the Financial Statements

15 Accounting Policies (continued)

The cost of raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, leasing, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

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

Financial debts

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

Notes to the Financial Statements

15 Accounting Policies (continued)

Cash Flow Statement

The cash flow statement shows the Company'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 Company's cash and cash equivalents at the beginning and end of the year.

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, property, plant and equipment 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-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

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