



# Holdingselskabet af 10. januar 2013 A/S

Hveensgade 1, 8000 Aarhus C

CVR No 34 90 30 34

## Annual Report for 2016

4th Financial Year

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 23 / 5 2017

**Hans Hedegaard**  
**Chairman**

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# Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Holdingselskabet af 10. januar 2013 A/S for the financial year 1 January 2016 - 31 December 2016.

The Annual Report was prepared in accordance with the Danish Financial Statements Act. In our opinion give a true and fair view of the financial position at 31 December 2016 of the Company, of the results of the Company operations and of the Company cash flows.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

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

Aarhus, 4 May 2017

## Executive Board

Jess Ørgaard Libak Tropp

## Board of Directors

Lars Terney  
Chairman

Christian Hedegaard

Jess Ørgaard Libak Tropp

# Independent Auditor's Report

To the Shareholder of Holdingselskabet af 10. januar 2013 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 2016, of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Company Financial Statements for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of cashflows, statements of changes in equity and notes, including a summary of significant accounting policies, for the Company ("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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

# Independent Auditor's Report

## 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 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.

## 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 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 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Michael Nielsson  
State Authorised Public Accountant

Lars Greve Jensen  
State Authorised Public Accountant

## Company Information

<b>The Company's name</b>	Holdingselskabet af 10. januar 2013 A/S
<b>Address</b>	"Shipping Huset" Hveensgade 1 DK-8000 Aarhus C  CVR No: 34 90 30 34  Financial Period: 1 January – 31 December Financial Year: 4th Financial Year Municipality of reg. office: Aarhus
<b>Board of Directors</b>	Lars Terney (Chairman) Christian Hedegaard Jess Ørgaard Libak Tropp
<b>Executive Board</b>	Jess Ørgaard Libak Tropp
<b>Auditors</b>	PricewaterhouseCoopers Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

## Financial Highlights

The Company's financial highlights are shown below. As it is the Group's fourth financial year, only comparative figures for three previous years have been included.

	2016	2015	2014	10 January - 31 December 2013
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Key figures</b>				
<b>Profit/loss</b>				
Profit/loss before financial income and expenses	- 24	- 624	- 29	- 19
Net financials	- 184 537	- 127 134	13 315	- 56 620
Profit/loss before tax	- 184 561	- 127 758	13 286	- 56 639
Profit/loss for the year	- 184 373	- 127 731	13 215	- 56 519
<b>Balance Sheet</b>				
Equity	1 705 267	1 874 851	1 986 083	1 981 877
Current assets	123 986	100 177	84 196	32 446
Short-term debt	1 492	2 103	35 510	7 622
Balance sheet total	1 706 759	1 876 954	2 021 593	2 020 609
<b>Ratios</b>				
Return on assets	0.0%	0.0%	0.0%	0.0%
Return on equity	-10.8%	-6.8%	0.7%	-2.9%
Liquidity ratio	8310.3%	4763.5%	237.1%	425.7%
Solvency ratio	99.9%	99.9%	98.2%	98.1%



# Financial Highlights

## Explanation of financial ratios

The ratios have been prepared in accordance with the recommendations issued by the Danish Society of Financial Analysts and are calculated as follows:

$$\text{Profit Margin} = \frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

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

$$\text{Liquidity ratio} = \frac{\text{Current assets} \times 100}{\text{Short - term debt}}$$

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

## Review

The Company's activities are ownership of shares in other companies performing international freight transport services such as Container Feeder Services and Shortsea Services.

In light of the difficult market conditions, the Company's profit is considered satisfactory, however lower than expected. Profits for 2017 are expected to be at a higher level compared to 2016.

For description of Corporate Social Responsibility (Danish Financial Statements Act §§ 99a), please see the Company's Parent company, Holdingselskabet af 10. Januar 2013 II A/S.

### **Policy – equal opportunities**

Equal opportunities and focus on diversity are an integrated part of the Group's policy for Employee well-being and working conditions.

Opportunities for development and career must be available for everybody possessing skills and showing intention and shall in no way be restricted by the person's gender, nationality, age, sexual orientation and religion or other like factors.

The Company has for the time being no female board members. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women on board level and also on top and middle management levels.

The members of the board are appointed by the Group's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. When appointing candidates to the Group's board, it is, however, important that the members represent professional competencies which are relevant for the Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender. In 2016 all members of the board were re-elected and therefore no increase in female members of the board was achieved. The Group's ambition is to have one female member of the board within 5 years.

In the Company's management team, there are currently no women. Due to the limited recruiting possibilities for leading women within logistics, the current level is seen as satisfactory. Meanwhile, it is the Group's aim to increase the ratio of women in the management team. In 2016 we have continued to

- Seek to have candidates of both gender when recruiting for new management positions
- Consider women when making career and succession planning

Both to be done without compromising on the qualifications need to hold the position in question. No change in the gender composition of the management group has been registered in 2016.

# Income Statement

	Note	2016 DKK '000	2015 DKK '000
Administrative expenses	1	- 24	- 624
<b>Profit/loss before financial income and expenses</b>		<b>- 24</b>	<b>- 624</b>
Income from investments in subsidiaries		- 180 711	- 121 257
Financial income		0	2
Financial expenses		- 3 826	- 5 879
<b>Profit/loss before tax</b>		<b>- 184 561</b>	<b>- 127 758</b>
Tax on profit/loss for the year	2	188	27
<b>Net profit/loss for the year</b>		<b>- 184 373</b>	<b>- 127 731</b>

## Balance Sheet 31 December

### Assets

	Note	2016	2015
		DKK '000	DKK '000
Investments in subsidiaries		1 582 773	1 776 777
<b>Fixed asset investments</b>	3	<b>1 582 773</b>	<b>1 776 777</b>
<b>Fixed assets</b>		<b>1 582 773</b>	<b>1 776 777</b>
Receivables from group enterprises		100 503	73 657
Other receivables		222	222
<b>Receivables</b>		<b>100 725</b>	<b>73 879</b>
<b>Cash at bank and in hand</b>		<b>23 261</b>	<b>26 298</b>
<b>Current assets</b>		<b>123 986</b>	<b>100 177</b>
<b>Assets</b>		<b>1 706 759</b>	<b>1 876 954</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2016	2015
		DKK '000	DKK '000
Share capital	4	173 420	173 420
Retained earnings		1 531 847	1 701 431
<b>Equity</b>		<b>1 705 267</b>	<b>1 874 851</b>
Payables to group enterprises		1 386	1 386
Other payables		106	717
<b>Short-term debt</b>		<b>1 492</b>	<b>2 103</b>
<b>Debt</b>		<b>1 492</b>	<b>2 103</b>
<b>Liabilities and equity</b>		<b>1 706 759</b>	<b>1 876 954</b>
Contingent liabilities and other financial obligations	5		
Fee to auditors appointed at the general meeting	6		
Material events after balance sheet date	7		

## Statement of changes in Equity

	Note	Share capital	Retained earnings	Total
		DKK '000	DKK '000	DKK '000
Equity 1 January 2015		173 420	1 812 663	1 986 083
Equity adjustments in group enterprises		0	16 499	16 499
Proposed distribution of profit	8	0	- 127 731	- 127 731
Equity 1 January 2016		173 420	1 701 431	1 874 851
Equity adjustments in group enterprises		0	14 789	14 789
Proposed distribution of profit	8	0	- 184 373	- 184 373
<b>Equity 31 December 2016</b>		<b>173 420</b>	<b>1 531 847</b>	<b>1 705 267</b>

# Cash Flow Statement

	Note	2016 DKK '000	2015 DKK '000
Net profit/loss for the year		- 184 373	- 127 731
Adjustments	9	184 349	127 107
Change in working capital	10	- 611	3 637
<b>Cash flows from operating activities before financial income and expenses</b>		<b>- 635</b>	<b>3 013</b>
Financial income		0	2
Financial expenses		- 3 826	- 5 879
<b>Cash flows from ordinary activities</b>		<b>- 4 461</b>	<b>- 2 864</b>
Corporation tax paid		188	57
<b>Cash flows from operating activities</b>		<b>- 4 273</b>	<b>- 2 807</b>
Acquisition of activities		0	- 38 430
Dividends received		28 082	55 862
<b>Cash flows from investing activities</b>		<b>28 082</b>	<b>17 432</b>
Financing group enterprises		- 26 846	9 490
<b>Cash flows from financing activities</b>		<b>- 26 846</b>	<b>9 490</b>
<b>Change in cash and cash equivalents</b>		<b>- 3 037</b>	<b>24 115</b>
Cash and cash equivalents at 1 January		26 298	2 183
<b>Cash and cash equivalents at 31 December</b>		<b>23 261</b>	<b>26 298</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		23 261	26 298
<b>Cash and cash equivalents at 31 December</b>		<b>23 261</b>	<b>26 298</b>

# Notes to the Annual Report

## 1 Administrative expenses

During the financial year the company has employed a Managing Director who has received no remuneration from the Company.

	2016	2015
	DKK '000	DKK '000
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Adjustment of tax concerning previous years	188	27
<b>Total tax for the year</b>	<b>188</b>	<b>27</b>

## 3 Fixed asset investments

	Investments in subsidiaries
	DKK '000
Cost at 1 January	2 842 153
Cost at 31 December	2 842 153
Value adjustments 1 January	-1 065 376
Value adjustments for the year	- 194 004
Value adjustments 31 December	-1 259 380
<b>Carrying amount at 31 December</b>	<b>1 582 773</b>
<b>Carrying amount at 1 January</b>	<b>1 776 777</b>
Remaining positive difference (goodwill etc.) in the above amounts at 31 December	760 869



# Notes to the Annual Report

## 3 Fixed asset investments (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Unicorn ApS	Denmark	100%
Unifeeder A/S	Denmark	100%
Unifeeder Norway AS	Norway	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Senator Ltd.	Marshall Islands	100%
Swan Ship Co.	Marshall Islands	100%
Unimed Feeder Services A/S	Denmark	100%
Alkion Shipmanagement Ltd.	Cyprus	100%
IMCL Holdings Ltd.	Cyprus	100%
Unifeeder General Partner ApS	Denmark	100%
Investeringsselskabet af 01.07.2013 ApS	Denmark	100%
Unifeeder Russia LLC	Russia	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%

Information concerning a number of subsidiaries has been left out according to § 97a subsection 4 in the Danish Financial Statements Act.

## 4 Share Capital

The share capital consists of 173,420,458,000 shares of a nominal value of DKK 0.001 per share. No shares carry no special rights.

Share capital was increased by DKK 172.920k in 2013, and has not been changed since.

## 5 Contingent liabilities and other financial obligations

The shares in the major companies in the Group with a book value of DKK 1,582.8m are pledged as security for engagement with the bank.

## 6 Fee to auditors appointed at the general meeting

	2016	2015
	DKK '000	DKK '000
Audit fee	19	19

## 7 Material events after balance sheet date

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

# Notes to the Annual Report

	<u>2016</u>	<u>2015</u>
	DKK '000	DKK '000
<b>8 Proposed distribution of profit</b>		
Retained earnings	- 184 373	- 127 731
	<u>- 184 373</u>	<u>- 127 731</u>
<b>9 Cash flow statement - adjustments</b>		
Financial income	0	- 2
Financial expenses	3 826	5 879
Income from investments in subsidiaries after tax	180 711	121 257
Tax on profit/loss for the years	- 188	- 27
	<u>184 349</u>	<u>127 107</u>
<b>10 Cash flow statement - change in working capital</b>		
Change in short-term debt	- 611	3 637
	<u>- 611</u>	<u>3 637</u>

# Notes to the Annual Report

## Accounting Policies

### Basis of Preparation

The Annual Report of Holdingselskabet af 10. januar 2013 A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

According to the Danish Financial Statements Act § 112 Holdingselskabet af 10. januar 2013 A/S does not prepare consolidated financial statements. Holdingselskabet af 10. januar 2013 A/S is included in the consolidated financial statements of the parent company Holdingselskabet af 10. januar 2013 II A/S.

The Annual Report for 2016 is presented in DKK thousands.

### Recognition and measurement

The financial statements have been prepared under the historical cost method.

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.

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.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

- A binding sales agreement has been made;
- the sales price has been determined;
- delivery of the service has been made before year end, and
- payment has been received or may with reasonable certainty be expected to be received.

# Notes to the Annual Report

## Accounting Policies (continued)

### Recognition and measurement (continued)

Based here on revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value 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.

### Translation policies

Transactions in foreign currencies have during the year been translated at the exchange rates at the dates of transaction. 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.

### Company tax and deferred tax

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

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The subsidiary has been registered under the tonnage taxation scheme as of 2004/05. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

# Notes to the Annual Report

## Accounting Policies (continued)

### Company tax and deferred tax (continued)

The Company is jointly taxed with its Danish subsidiaries and its Parent Company. The tax effect of the joint taxation with the subsidiaries is allocated in proportion to the taxable income (full allocation with credit for tax losses).

## Income Statement

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

### Income from investments in subsidiaries

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

## Balance Sheet

Goodwill is amortised on a straight-line basis over the estimated useful life. Management has evaluated useful life on the individual business areas based on the strategic purposes for acquiring the enterprises and based on the market position and earnings profile of these. Based on this the amortisation period is 20 years.

### Impairment of fixed assets

The carrying amounts of goodwill 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, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

# Notes to the Annual Report

## Accounting Policies (continued)

### Impairment of fixed assets (continued)

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

### Investments in subsidiaries

Investments in subsidiaries 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 time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries 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.

Subsidiaries with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

# Notes to the Annual Report

## Accounting Policies (continued)

### Receivables

Receivables are measured in the balance sheet at the lower of nominal value and net realisable value, which 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.

### 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 consolidated net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, and provisions as well as changes to working capital, interest received and paid, amounts paid in respect of extraordinary items and corporation tax paid. Working capital comprises current assets less short-term debt excluding receivables to and payables from group enterprises related to financing activities and 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 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, cash flow related to changes in payables to and receivables from group enterprises as well as payments of dividend to shareholders.

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and securities that can readily be turned into cash.