Barritskov Holding ApS

Barritskovvej 36, 7150 Barrit

CVR no. 35 81 41 24

Annual report 2016

Approved at the annual general meeting of shareholders on April 28 2017

Chairman:

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Building a better
working world

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Barritskov Holding ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2016 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2016.

Further, in my opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

I recommend that the annual report be approved at the annual general meeting.

Barrit, 28 April 2017
Executive Board:

Thomas Harttung

Independent auditor's report

To the shareholder of Barritskov Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Barritskov Holding ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity, consolidated cash flow statement and notes, including accounting policies, for both the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2016, and of the results of the Group and parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company 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 rules and 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 consolidated financial statements and the parent company financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 skepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the Parent Company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the Parent Company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent auditor's report

Statement on Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 28 April 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Gert Foldager
State Authorised Public Accountant

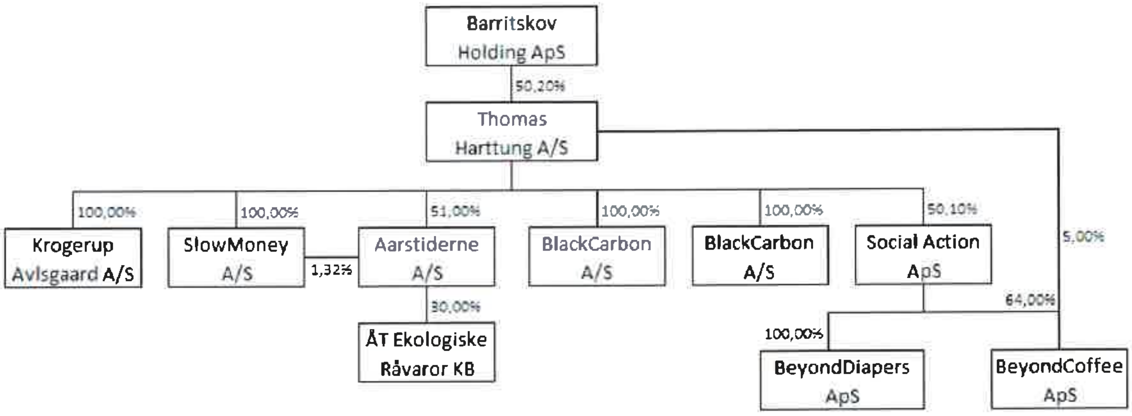
Management's review

Company details

Name	Barritskov Holding ApS
Address, Postal code, City	Barritskovvej 36, 7150 Barrit
CVR no.	35 81 41 24
Established	24 March 2014
Registered office	Hedensted
Financial year	1 January - 31 December
Executive Board	Thomas Harttung
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Financial highlights for the Group

DKK'000	2016	2015	2014
Key figures			
Revenue	569,795	453,619	369,177
Gross margin	153,242	123,524	99,959
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	55,004	46,074	31,574
Operating profit/loss	43,666	37,096	23,838
Net financials	-1,253	-436	-1,619
Profit/loss for the year	**35,267**	**29,117**	**9,871**
Total assets	212,993	182,509	161,159
Share capital	251	251	251
Equity	**96,951**	**84,108**	**51,610**
Cash flows from operating activities	46,659	16,972	60,961
Net cash flows from investing activities	-41,976	-9,428	-44,110
Investment in property, plant and equipment	-38,219	-5,475	0
Cash flows from financing activities	-11,429	5,883	-6,236
Total cash flows	**-6,746**	**13,427**	**10,615**
Financial ratios			
Operating margin	7.7%	8.2%	6.5%
Gross margin	26.9%	27.2%	27.1%
Solvency ratio	23.0%	27.4%	32.0%
Return on equity	15.8%	14.7%	19.1%
Return on capital employed	109.3%	115.8%	87.3%
Average number of employees	**196**	**155**	**131**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Management commentary

Business review

The principal activities of the parent company is to act as holding company and forrest owner.

The principal activities are to deliver organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions.

Objective

The Group recreates the close links between the work of the organic farmer and the work in all the kitchens - transforming the bounties of the land into feasts of good, nutritious, seasonal and inspired food.

Financial review

The Group's revenue totalled DKK 569.8 million against DKK 453.6 million last year. The income statement for 2016 shows a profit of DKK 7.8 million against a profit of DKK 7.5 million last year, and the balance sheet at 31 December 2016 shows equity of DKK 48.9 million.

Non-financial matters

Special risks

Price risks

The Group maintains comprehensive cooperation with growers inside and outside of Denmark. As a consequence, the forward price situation is well known within a 12 month perspective. This unique collaboration was deepened further in 2016 through continued concerted efforts.

Currency risks

The Group pays its foreign suppliers in EUR or DKK.

All income is in DKK or SEK. The Company hedged its currency risk throughout 2016. The Company intends to do the same in 2017. Revenue in SEK is expected to represent between 5% and 10% of total revenue in 2017.

Knowledge resources

The Group continuously accumulates internal knowledge with regard to its business model, customers and suppliers. Throughout 2016, emphasis was put on developing the cooperation with suppliers, expanding the diversity and the level of cooperation with farmers and producers of organic food. In 2016, emphasis has also been put on the continuing development of the relationship with the customers among other through a line of initiatives such as invitations to country kitchens.

Co workers' commitment and ability to take charge of their situation is encouraged through cross cutting work groups and development projects.

Impact on the external environment

As an organically certified entity and due to its articles of association, Aarstiderne is committed to minimising its energy consumption, avoiding any unnecessary negative impact on the environment and using local resources as much as possible. This is reflected in a comprehensive Environmental Assessment report, which governs company policy in this area and establishes frameworks for engagement and action plans.

The Group engages in carbon accounting, emissions are monitored and reduction projects are assessed.

Also in 2015 did the Group dedicate resources to gain knowledge about the impact on the environment from the various box meals offered by the Group.

The Group maintained organic certification throughout the financial year.

Management's review

Management commentary

Research and development activities

On the two host farms Barritskov and Krogerup Avlsgaard, test fields are used to gain knowledge and test new varieties of vegetables, herbs, flowers, etc. to be incorporated in the composition of the Group's boxes.

The Group has tested 29 heirloom varieties of peas and beans for the purpose of reinventing the supply of plant-based protein from Danish sources. The project is run in cooperation with other organic farmers and the Danish Technological Institute.In corporation with the University of Aarhus, a local hospital and the organic farmer's organization, bitter tasting vegetables are tested aiming at finding the right varieties to supply diabetes-2-patients with the right metabolites to better control the medical disorder.

The Group has an ongoing development project on the use of GPS in vegetable production. The main goal of the project is to substitute animal manure with green manure fertilisation.

In 2016, the Group finished a development project with the use of GPS in vegetable production. Machines for using mobile green manure as a main contributor to Nitrogen supply are now developed and integrated in the vegetable growing system. In this way, animal manure is substituted by green manure.

At the compost site at Krogerup Avlsgaard, the Group is incorporating still more nutrients from residue material of nature conservation areas. The work is done in cooperation with the local municipality and the Danish Ornithological Society.Together with the Danish Technological Institute and several private companies, Aarstiderne joins a project with controlling ethylene gasses in our storage facilities to lower the amount of fruit and vegetables wasted during storage.

Foreign branches

The Group has a minor branch in Sweden.

Statutory CSR report

The statutory CSR report is published on the Company's website, www.aarstiderne.com/Om-aarstiderne/Ide-og-baggrund/Miljoet.

Account of the gender composition of Management

The Group's management consists of one person. Thus, there is no underrepresentation of a gender in the supreme governing body.

Outlook

2017 is expected to deliver stable performance, continued revenue growth and a higher profit for the year.

In 2017, emphasis will be on continued development of the Group's products and markets and cooperation with producers inside and outside of Denmark and Sweden.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	Group 2016	Group 2015	Parent company 2016	Parent company 2015
2	**Revenue**	569,795	453,619	1,097	672
	Change in inventories of finished goods and work in progress	218	39	0	0
	Other operating income	2,895	2,532	0	0
	Raw materials and consumables	-285,553	-227,595	0	0
	Other external expenses	-134,113	-105,071	-1,596	-1,410
	Gross margin	153,242	123,524	-499	-738
3	Staff costs	-98,238	-77,450	-25	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,338	-8,978	-43	-32
	Profit/loss before net financials	43,666	37,096	-567	-770
	Income from investments in group entities	2,101	1,224	9,913	7,904
	Income from investments in associates	329	301	0	0
4	Financial income	1,634	395	0	721
5	Financial expenses	-2,887	-831	-2,113	-471
	Profit before tax	44,843	38,185	7,233	7,384
6	Tax for the year	-9,576	-9,068	584	112
	Profit for the year	35,267	29,117	7,817	7,496
	Specification of the Group's results of operations:				
	Shareholders in Barritskov Holding ApS	7,817	7,496		
	Non-controlling interests	27,450	21,621		
		35,267	29,117		

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2016	2015	2016	2015
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Group goodwill	13,139	15,482	0	0
	IT platform	3,612	4,160	0	0
	Intellectual property rights and trademarks	6,697	7,464	0	0
	Goodwill	1,867	2,069	0	0
	Development projects in progress and prepayments for intangible assets	2,891	0	0	0
		28,206	29,175	0	0
8	**Property, plant and equipment**				
	Land and buildings	59,613	50,381	59,613	50,381
	Other fixtures and fittings, tools and equipment	39,426	14,224	87	112
	Property, plant and equipment in progress	0	2,569	0	0
		99,039	67,174	59,700	50,493
9	**Investments**				
	Investments in group entities, net asset value	0	0	46,974	37,034
	Investments in associates, net asset value	46	56	0	0
		46	56	46,974	37,034
	Total fixed assets	127,291	96,405	106,674	87,527
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	1,647	1,282	0	0
	Finished goods and goods for resale	11,708	7,258	0	0
		13,355	8,540	0	0
	Receivables				
	Trade receivables	18,106	16,323	407	0
	Receivables from group entities	0	0	12	0
13	Deferred tax assets	0	0	155	29
	Other receivables	8,661	8,876	30	169
10	Prepayments	2,917	2,941	0	0
		29,684	28,140	604	198
	Securities and investments				
	Other securities and investments	70	85	0	0
		70	85	0	0
	Cash	42,593	49,339	1,640	824
	Total non-fixed assets	85,702	86,104	2,244	1,022
	TOTAL ASSETS	212,993	182,509	108,918	88,549

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2016	Group 2015	Parent company 2016	Parent company 2015
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	251	251	251	251
	Net revaluation reserve according to the equity method	0	0	5,212	0
	Retained earnings	48,673	49,829	43,461	49,829
	Shareholders in Barritskov Holding ApS' share of equity	48,924	50,080	48,924	50,080
	Non-controlling interests	48,027	34,028	0	0
	Total equity	96,951	84,108	48,924	50,080
	Provisions				
13	Deferred tax	1,676	2,037	0	0
	Total provisions	1,676	2,037	0	0
	Liabilities				
12	**Non-current liabilities other than provisions**				
	Mortgage debt	24,551	23,802	24,551	23,802
	Bank debt	4,000	4,500	0	0
	Lease liabilities	8,964	0	0	0
		37,515	28,302	24,551	23,802
	Current liabilities				
12	Current portion of long-term liabilities	2,864	759	291	259
	Prepayments received from customers	885	893	0	0
	Trade payables	43,415	37,502	16	479
	Payables to group entities	179	0	34,712	13,365
	Income taxes payable	338	462	338	462
	Deposits	1,544	1,449	0	0
	Other payables	27,626	26,997	86	102
		76,851	68,062	35,443	14,667
	Total liabilities other than provisions	114,366	96,364	59,994	38,469
	TOTAL EQUITY AND LIABILITIES	212,993	182,509	108,918	88,549

1 Accounting policies
14 Contractual obligations and contingencies, etc.
15 Collateral
16 Related parties
17 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Statement of changes in equity

	Group				
DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2016	251	49,829	50,080	34,028	84,108
Changes in investments	0	0	0	1,343	1,343
Transfer through appropriation of profit	0	7,817	7,817	27,450	35,267
Equity adjustments in group companies	0	27	27	70	97
Extraordinary dividend distributed	0	-9,000	-9,000	-14,864	-23,864
Equity at 31 December 2016	251	48,673	48,924	48,027	96,951

		Parent company			
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2016	251	0	49,829	50,080
18	Transfer through appropriation of profit	0	9,913	-2,096	7,817
	Equity adjustments in group companies	0	0	27	27
	Transferred from net revaluation reserve to retained earnings	0	-4,701	4,701	0
	Extraordinary dividend distributed	0	0	-9,000	-9,000
	Equity at 31 December 2016	251	5,212	43,461	48,924

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2016	Group 2015
	Profit for the year	35,267	29,117
19	Adjustments	-15,349	-12,268
	Cash generated from operations (operating activities)	19,918	16,849
20	Changes in working capital	37,660	9,558
	Cash generated from operations (operating activities)	57,578	26,407
	Interest received, etc.	639	395
	Interest paid, etc.	-1,893	-830
	Income taxes paid	-9,665	-9,000
	Cash flows from operating activities	46,659	16,972
	Additions of intangible assets	-4,891	-2,441
	Additions of property, plant and equipment	-38,219	-5,475
	Disposals of intangible assets and property, plant and equipment	225	366
	Acquisition of companies	0	-650
	Changes in investments in subsidiaries	899	-1,224
	Changes in investments in associates	-329	-303
	Dividend received from associates	339	299
	Cash flows to investing activities	-41,976	-9,428
	Dividends distributed	-23,865	-18,178
	Proceeds of debt to credit institutions	3,123	24,356
	Proceeds of debt, finance leases	8,964	0
	Repayments, long-term liabilities	-801	-295
	Cash capital increase	1,150	0
	Cash flows from financing activities	-11,429	5,883
	Net cash flow	-6,746	13,427
	Cash and cash equivalents at 1 January	49,339	35,912
	Cash and cash equivalents at 31 December	42,593	49,339

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Barritskov Holding ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidation

The consolidated financial statements comprise the parent, Barritskov Holding ApS, and entities controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly, more than half of the voting power of an entity. Control may also exist by virtue of an agreement or articles of association or when the parent otherwise has a controlling interest in the subsidiary or actually exercises controlling influence over it.

The existence and impact of potential voting rights that are actually exercisable or convertible are taken into account when assessing whether control exists.

The consolidated financial statements have been prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains in so far as they do not reflect impairment.

Entities acquired or formed are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Corporate acquisitions are accounted for using the purchase method, according to which the acquired entity's identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Restructuring costs decided by the acquiring entity must be recognised in the income statement. Allowance is made for the tax effect of revaluations made. Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met. Goodwill and negative goodwill from acquired entities can be adjusted until 12 months after the year of acquisition.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Entities over which the Group has significant influence are considered associates. The Group is considered to have significant influence when it directly or indirectly holds between 20% and 50% of the voting rights or otherwise has or actually exercises significant influence. Associates are recognised in the consolidated financial statements at their net asset value.

Minority interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

In the former scenario, goodwill relating to the non-controlling interests' ownership share in the acquired entity is thus recognised, while, in the latter scenario, goodwill relating to the non-controlling interests' ownership share is not recognised. Measurement of non-controlling interests is chosen on a transaction-by-transaction basis and is stated in the notes in connection with the description of acquired entities.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Amortisation is recognised in the income statement.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	20 years
IT platform	3-5 years
Intellectual property rights and trademarks	5-20 years
Group goodwill	20 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
Other fixtures and fittings, tools and equipment	2-10 years

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Income from investments in group entities and associates

The item includes the Company's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised over a period of 20 years or less, as this amortisation period is considered the best way to reflect the utility of the resources in question.

Other intangible assets comprise the IT platform, ongoing development projects, intellectual property rigths and trademarks.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Development projects regarding products and processes that are clearly defined and identifiable, where the technical utilisation degree, sufficient resources and a potential future market or development opportunities in the Company is evidenced, and where the Company intends to produce, market or use the project or the process in question, are recognised as intangible assets. Other development costs are recognised in the income statement when incurred.

Development costs comprise costs, including salaries and travelling expenses that are directly and indirectly attributable to the development projects.

Following the completion of the development work, development costs are amortised on a straight line basis over the estimated useful life. The amortisation period is usually five years.

The IT platform is measured at cost less accumulated amortisation and impairment. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Intellectual property rights and trademarks are measured at cost less accumulated amortisation and impairment. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses on the disposal of intangible assets are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operation income or other operation costs, respectively.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries and associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity's identifiable assets and liabilities are measured at fair value at the date of acquisition. In connection with the acquisition, a provision is made for expenses related to adopted plans to restructure the acquired entity. The tax effect of revaluations made is taken into account.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Deferred income

Prepayments from customers comprise payments received concerning income invoiced in the following year.

Advance invoicing of revenue comprises revenue excluding VAT on goods invoiced, but not yet delivered.

Deposits, customers, comprise deposits invoiced to the subscribers.

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin $$\frac{\text{Operating profit x 100}}{\text{Revenue}}$$

Gross margin ratio $$\frac{\text{Gross margin x 100}}{\text{Revenue}}$$

Solvency ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Return on equity $$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$$

Return on capital employed $$\frac{\text{Operating profit x 100}}{\text{Average operating assets}}$$

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

2 Segment information

The Group's revenue consists of sales of organic products and meal solutions directly to private households, offices, catering companies and other businesses and institutions on the Scandinavian market.

	Group		Parent company	
DKK'000	2016	2015	2016	2015
3 Staff costs				
Wages/salaries	90,174	71,221	25	0
Pensions	6,905	5,301	0	0
Other social security costs	1,159	928	0	0
	98,238	77,450	25	0

	Group		Parent company	
	2016	2015	2016	2015
Average number of full-time employees	196	155	1	1

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to group Management is not disclosed.

Parent company

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

	Group		Parent company	
DKK'000	2016	2015	2016	2015
4 Financial income				
Interest receivable, group entities	0	0	0	721
Other financial income	1,634	395	0	0
	1,634	395	0	721
5 Financial expenses				
Interest expenses, group entities	0	0	992	0
Other financial expenses	2,887	831	1,121	471
	2,887	831	2,113	471

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Group 2016	Group 2015	Parent company 2016	Parent company 2015
6 Tax for the year				
Estimated tax charge for the year	9,911	9,095	-460	-87
Deferred tax adjustments in the year	-337	-31	-126	-29
Tax adjustments, prior years	2	4	2	4
	9,576	9,068	-584	-112

7 Intangible assets

DKK'000	Group: Group goodwill	Group: IT platform	Group: Intellectual property rights and trademarks	Group: Goodwill	Group: Development projects in progress and prepayments for intangible assets	Group: Total
Cost at 1 January 2016	30,428	13,755	14,165	3,818	0	62,166
Additions in the year	0	1,972	28	0	2,891	4,891
Disposals in the year	-1,749	-1,111	0	0	0	-2,860
Cost at 31 December 2016	28,679	14,616	14,193	3,818	2,891	64,197
Impairment losses and amortisation at 1 January 2016	14,946	9,595	6,701	1,749	0	32,991
Amortisation/depreciation in the year	1,514	2,520	795	202	0	5,031
Reversal of amortisation/depreciation and impairment of disposals	-920	-1,111	0	0	0	-2,031
Impairment losses and amortisation at 31 December 2016	15,540	11,004	7,496	1,951	0	35,991
Carrying amount at 31 December 2016	13,139	3,612	6,697	1,867	2,891	28,206
Amortised over	20 years	3-5 years	5-20 years	20 years		

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

	Group			
DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2016	50,416	45,856	2,569	98,841
Additions on corporate acquisition	0	65	0	65
Additions in the year	9,250	28,969	0	38,219
Disposals in the year	0	-3,840	-33	-3,873
Transfer from other accounts	0	2,536	-2,536	0
Cost at 31 December 2016	59,666	73,586	0	133,252
Impairment losses and depreciation at 1 January 2016	35	31,632	0	31,667
Accumulated depreciation of additions through corporate acquisition	0	39	0	39
Amortisation/depreciation in the year	18	6,290	0	6,308
Reversal of amortisation/depreciation and impairment of disposals	0	-3,801	0	-3,801
Impairment losses and depreciation at 31 December 2016	53	34,160	0	34,213
Carrying amount at 31 December 2016	59,613	39,426	0	99,039
Amortised over	50 years	2-10 years		

	Parent company		
DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2016	50,416	127	50,543
Additions in the year	9,250	0	9,250
Cost at 31 December 2016	59,666	127	59,793
Impairment losses and depreciation at 1 January 2016	35	15	50
Amortisation/depreciation in the year	18	25	43
Impairment losses and depreciation at 31 December 2016	53	40	93
Carrying amount at 31 December 2016	59,613	87	59,700
Amortised over	50 years	3 years	

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Investments

DKK'000	Group Investments in associates, net asset value
Cost at 1 January 2016	13
Cost at 31 December 2016	13
Value adjustments at 1 January 2016	43
Dividend distributed	-339
Share of the profit/loss for the year	329
Value adjustments at 31 December 2016	33
Carrying amount at 31 December 2016	**46**

Group

Name	Legal form	Domicile	Interest
Associates			
ÅT Ekologiske Råvaror KB	Limited liability company	Hägersten, Sweden	30.00 %

DKK'000	Parent company Investments in group entities, net asset value
Cost at 1 January 2016	41,762
Cost at 31 December 2016	41,762
Value adjustments at 1 January 2016	-4,728
Share of the profit/loss for the year	9,865
Equity adjustments, investments	27
Revaluations for the year	147
Impairment losses	-99
Value adjustments at 31 December 2016	5,212
Carrying amount at 31 December 2016	**46,974**

The carrying amount of subsidiaries comprises a share of the entities' net asset value, DKK 29,032 thousand, goodwill at a carrying amount of DKK 1,691 thousand and advance dividend rights at a carrying amount of DKK 16,251.

Parent company

Name	Legal form	Domicile	Interest
Subsidiaries			
Thomas Harttung A/S	Private limited company	Hedensted	50.20 %

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Prepayments

Group

Prepayments comprise prepaid costs regarding rent, insurance premium, subscriptions and returnable packages and boxes.

DKK'000	Parent company 2016	Parent company 2015
11 Share capital		
Analysis of the share capital:		
251 shares of DKK 1,000.00 nominal value each	251	251
	251	251

12 Long-term liabilities

	Group			
DKK'000	Total debt at 31/12 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	24,842	291	24,551	20,313
Bank debt	4,500	500	4,000	2,000
Lease liabilities	11,037	2,073	8,964	0
	40,379	2,864	37,515	22,313

	Parent company			
DKK'000	Total debt at 31/12 2016	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	24,842	291	24,551	20,313
	24,842	291	24,551	20,313

	Group		Parent company	
DKK'000	2016	2015	2016	2015
13 Deferred tax				
Deferred tax at 1 January	2,037	2,063	-29	-4
Deferred tax adjustment in the year, income statement	-337	-31	-126	-29
Deferred tax adjustment in the year, income statement, adjustment prior years	0	4	0	4
Other deferred tax	-24	1	0	0
Deferred tax at 31 December	1,676	2,037	-155	-29

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

13 Deferred tax (continued)

Deferred tax relates to:

DKK'000	Group 2016	Group 2015	Parent company 2016	Parent company 2015
Intangible assets	2,438	2,718	0	0
Property, plant and equipment	-733	-848	3	4
Receivables	58	78	0	0
Inventories	433	392	0	0
Provisions	0	-42	0	0
Liabilities	-119	0	0	0
Tax loss	-243	-225	0	0
Other non-taxable temporary differences	-158	-36	-158	-33
	1,676	2,037	-155	-29

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	Group 2016	Group 2015	Parent company 2016	Parent company 2015
Guarantee commitments	300	625	0	0
Other contingent liabilities	6,054	6,842	0	0
	6,354	7,467	0	0

Group

The Group has entered into a lease, which is interminable until termination at 31 March 2024 with af yearly leasehold fee of DKK 835 thousand. The total obligation amounts to DKK 6,054 thousand.

For the fulfillment of Krogerup Avlsgaard A/S' obligations to the lessor, a bank guarantee of DKK 300 thousand has been provided as security.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group 2016	Group 2015	Parent company 2016	Parent company 2015
Rent and lease liabilities	43,784	31,780	0	0

Group

The Group has entered into six leases for office space, warehouses, terminals and warehousing with a rent commitment for 2017-2025 of DKK 38,931 thousand (2015: DKK 27,774 thousand).

Operating lease commitment totals of DKK 4,863 thousand (2015: DKK 4,006 thousand).

Parent company

As management company, the Company is jointly taxed with other Danish group entities. Together with other jointly taxed group entities, the Company has joint and several liability for payment of income taxes and withholding taxes.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

15 Collateral

Group

As security for the Group's debt to mortgage credit institutions and other credit institutions, the Group has placed assets or other items as security worth a total of DKK 49,842 thousand. The total carrying amount of the assets having been provided us as security is DKK 139,064 thousand. Breakdown of the security and the carrying amount:

Land and buildings at a carrying amount of DKK 59,613 thousand at 31 December 2016 have been provided as security for debt to mortgage credit institutions, totalling DKK 24,842 thousand.

A letter of indemnity, DKK 17,000 thousand (2015: DKK 17,000 thousand), which includes trade receivables, inventories, operation equipment, goodwill and intellectual property rights has been provided as security for amounts owed to Sydbank.

The Group has issued letters of indemnity totalling DKK 8,000 thousand (2015: DKK 8,000 thousand) secured on fixtures and fittings, tools and equipment.

Parent company

As security for the parent company's debt to mortgage credit institutions, the parent company has placed assets or other items as security, worth a total of DKK 24,842 thousand. The total carrying amount of the assets having been provided as security is DKK 59,613 thousand. Breakdown of the security and the carrying amount:

Land and buildings at a carrying amount of DKK 59,613 thousand at 31 December 2016 have been provided as security for debt to mortgage credit institutions, totalling DKK 24,842 thousand.

16 Related parties

Group

Barritskov Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Thomas Harttung	Hedensted	Majority shareholder

Group enterprise transactions not carried through on normal market terms

There are no intra-group transactions that have not been carried through on normal market terms.

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Thomas Harttung	Hedensted	Majority shareholder

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

Group enterprise transactions not carried through on normal market terms

There are no intra-group transactions that have not been carried through on normal market terms.

		Group	
	DKK'000	2016	2015
17	**Fee to the auditors appointed by the Company in general meeting**		
	Total fees to EY	423	360
	Statutory audit	204	193
	Assurance engagements	15	9
	Tax assistance	58	40
	Other assistance	146	118
		423	360

		Parent company	
	DKK'000	2016	2015
18	**Appropriation of profit/loss**		
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	9,000	0
	Net revaluation reserve according to the equity method	9,913	7,904
	Retained earnings/accumulated loss	-11,096	-408
		7,817	7,496
19	**Adjustments**		
	Minority interests' in the profit or loss for the year	-27,450	-21,621
	Amortisation/depreciation and impairment losses	11,338	8,978
	Gain/loss on the sale of non-current assets	-154	0
	Financial income	-639	-395
	Financial expenses	1,893	830
	Deferred tax	-337	-60
		-15,349	-12,268
20	**Changes in working capital**		
	Change in inventories	-4,816	-3,402
	Change in receivables	-24,825	-5,393
	Change in trade and other payables	39,463	-3,386
	Other changes in working capital	27,838	21,739
		37,660	9,558