DIS Group Holding A/S

Ørstedsvej 10, 8660 Skanderborg

CVR no. 37 22 69 63

Annual report 2017/18

Approved at the Company's annual general meeting on 23 October 2018

Chairman:

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Building a better
working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DIS Group Holding A/S for the financial year 1 July 2017 - 30 June 2018.

The annual report is 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 Company at 30 June 2018 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2017 - 30 June 2018.

Further, in our 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.

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

Skanderborg, 23 October 2018
Executive Board:

Michael Carsten Christian Gadeberg

Søren Bunk Jensen

Board of Directors:

Mogens Hess
Chairman

Søren Henning Rudfred

Anders Grønlund

Søren Bunk Jensen

Michael Carsten Christian Gadeberg

Willi Rudolf Zinnecker

Søren Østergaard Sørensen

Independent auditor's report

To the shareholders of DIS Group Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DIS Group Holding A/S for the financial year 1 July 2017 - 30 June 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. 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 30 June 2018, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2017 - 30 June 2018 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" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the 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 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 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 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 financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 audit. We also:

Independent auditor's report

- 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 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 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 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the 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 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 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.

Independent auditor's report

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

Aarhus, 23 October 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Klaus Skovsen
State Authorised Public Accountant
MNE no.: mne30204

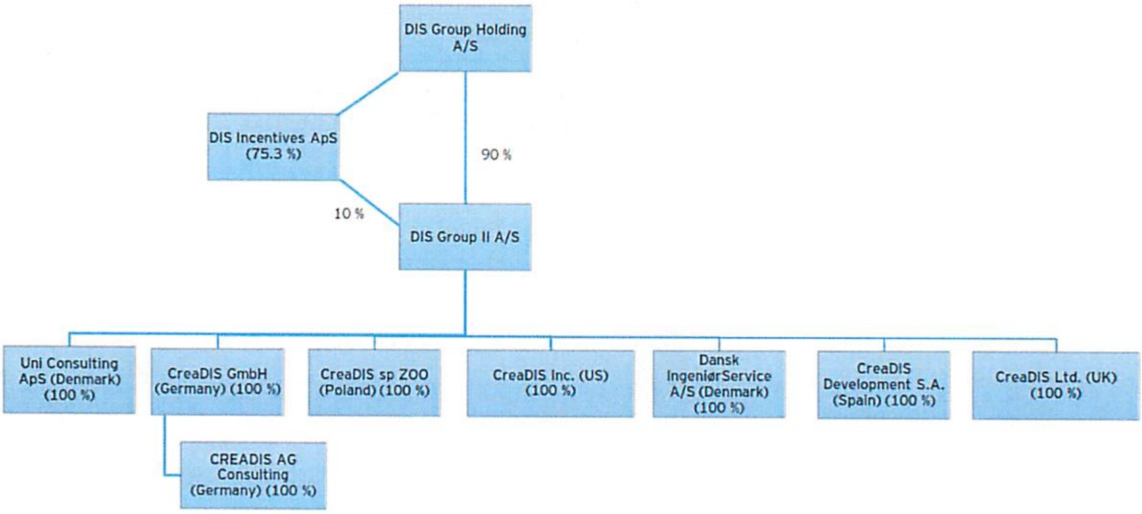
Management's review

Company details

Name	DIS Group Holding A/S
Address, Postal code, City	Ørstedsvej 10, 8660 Skanderborg
CVR no.	37 22 69 63
Established	11 November 2015
Registered office	Skanderborg
Financial year	1 July 2017 - 30 June 2018
Board of Directors	Mogens Hess, Chairman Søren Henning Rudfred Anders Grønlund Søren Bunk Jensen Michael Carsten Christian Gadeberg Willi Rudolf Zinnecker Søren Østergaard Sørensen
Executive Board	Michael Carsten Christian Gadeberg Søren Bunk Jensen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2017/18 12 months	2016/17 12 months	2015/16 8 mdr.(months)
Key figures			
Revenue	395,379	372,795	160,240
Gross margin	252,442	230,339	103,705
Operating profit/loss	15,619	36,925	19,141
Net financials	-1,469	-941	-1,243
Profit/loss for the year	**6,960**	**26,806**	**12,942**
Total assets	225,364	213,150	200,957
Equity	**51,044**	**43,523**	**13,532**
Cash flows from operating activities	-1,545	29,685	5,159
Net cash flows from investing activities	-815	-320	-111,416
Investment in property, plant and equipment	-1,664	-3,351	-1,249
Cash flows from financing activities	-11,650	-26,461	121,711
Total cash flows	**-14,010**	**2,904**	**15,454**
Financial ratios			
Return on assets	7.1%	17.8%	9.5%
Current ratio	140.8%	127.1%	101.9%
Equity ratio	20.5%	18.5%	6.7%
Average number of employees	**398**	**317**	**222**

Management's review

Business review

DIS Group's main activity consists of engineering and advisory services in industry with emphasis on turnkey solutions, consulting, product development and product optimization as well as development and production of test and production equipment. In addition, the Group operates investment activities.

Recognition and measurement uncertainties

There have been no siginificant recognition and measument uncertainties in the financial statements for 2017/18.

Financial review

The income statement for 2017/18 shows a profit of DKK 6,960 thousand against a profit of DKK 26,806 thousand last year, and the group's balance sheet at 30 June 2018 shows equity of DKK 51,044 thousand.

The profit was influenced by a reduction in margin on the Danish market. This reduction is bigger than foreseen and has a consistent long-term character that will affect future earnings.The profit for the year was further negatively influenced by two projects with high negative impact. Both incidents are considered one-offs and are not expected to reoccur. Proper mitigation actions have been taken to prevent future impact of similar events.

Operations besides the above were carried out according to plan and with good progress in both growth and earnings.

Under the given market conditions, we consider the results generated as satisfying.

New products

We focus on our customers' needs, and based on more than 20 years of experience, we have developed a number of processes, concepts and methods which ensure rapid time-to-market, high efficiency and innovative solutions.

We offer diversity and flexibility in our collaboration forms to ensure our customers that we have the best solutions for them. We offer several different types of agreements that can be tailored to the individual customers' needs or tasks.

Investments

We constantly invest in processes and new markets. In the past financial year, we have established new companies in Spain and in the United Kingdom and opened two new departments in Denmark. Further we have made investments to further strengthen our position at the Polish market, where we have now doubled the office space available and made the company ready for further growth.

Capital resources

The Company's capital resources are strong and we have a close cooperation with our main banking partner that has made credit facilities available to finance the budgeted increase in business activities.

Our main driver for financing need is trade receivables and construction contracts. At year end, the Company's financial resources consist of DKK 7,855 thousand in cash available and DKK 6,583 thousand in unused credit facilities.

After the year end, the credit facilities have been extended with an additional DKK 40 million to facilitate the further expansion of the Group.

Knowledge resources

It is essential for the continued growth to attract and retain competent employees. We employ very capable engineers with bachelor, masters and PhD degrees in mechanics, electrical engineering & automation, hardware, software, industrial design and project management. They all have a solid theoretical and practical foundation and are specialists in their respective fields. Our employees are passionate about technology and are innovative and flexible and are among the best in their field.

Management's review

Special risks

The Group is not exposed to particular risks beyond what normally occurs in the industry.

Financial risks

Our main financial risks refer to the trading currencies and credit risks. There is a trend in the market towards constantly longer payment terms and this increases our outstanding debtor balance mass significantly.

Currency risks

The Group invoices customers mainly in DKK and EUR. We also invoice in USD, PLN and GBP. There is no structured policy to mitigate risks for currency fluctuations, however our cost base is reflected in the same currencies as our invoicing.

Credit risks

The Group operates a worldwide credit insurance program covering major credit risks.

Impact on the external environment

The Group has no own production facilities and therefore does not affect the external environment to an extent that exceeds office companies within most liberal professions. However, we provide several initiatives to support and ensure a better climate and environment both internally and externally.

Research and development activities

The Group's services are undergoing steady development, without any actual development activities being carried out.

Statutory CSR report

Human rights

We acknowledge that all people are different in personality, background and demographic conditions. Now we have employees with 26 different nationalities and we believe that our diversity helps make us stronger and that our differences improve our creativity and innovation. We contribute positively to the employees' health by combining efforts to improve working environments with initiatives directed towards a healthier lifestyle and increased well-being.

We believe in an open dialogue between managers and employees. The last years we have participated in Great Place to Work® where the employees are given the opportunity to make opinions known in relation to their experience of DIS as a workplace. We see our participation in Great Place to Work as a good development tool that helps ensure that we constantly focus on developing DIS as a workplace, so that we can continue to retain and attract the very best employees. In 2017, DIS was awarded as Europe's very best engineering workplace by Great Place to Work. The main reason why Great Place to Work has awarded DIS as the best place to work in Europe, is the general well-being of the employees, which is particularly evident in the area concerning sense of belonging and the retention of a unique company work culture.

We want to contribute to society, both locally and globally and therefore we are involved in several charity initiatives. Common to the initiatives and organizations we support is that our support must make a difference. Some of these are regularly occurring events and initiatives that, through the years, have become part of our identity, while others are individual events or donations that inspire us at the time.

Our policies concerning social responsibility include human rights policies.

The Group is environmentally conscious and continuously works to reduce the environmental impact of the Company by providing different initiatives to support and ensure a better climate and environment both internally and externally.

See our website for further information: https://en.creadis.com/about-creadis/code-of-conduct/.

Management's review

Climate

The group has no specific policies.

Environmental aspects

The group has no specific policies.

Account of the gender composition of Management

It is the Company's policy and goal that positions must be filled to the best suitable candidates. Management continuously works to ensure equal opportunities for men and women at all levels of the Company.

In the Group, the distribution of men and women is highly influenced by our profession and industry. This means that there are proportionally more men than women in the Company. Even though we would like to see more gender equality, we are challenged by reality, where only few women choose the engineering path. The administrative functions that do not require an engineering background are, on the other hand, mostly employed by women.

The Group has, with reference to Danish Act no. 1883 of December 23rd of 2012, a goal of electing at least one female member of the Board of Directors at the general assembly 2017/18. This is a target for the Group, but is not to be considered as a fixed quota. The most important condition when electing members of the board is the competences and relevant experience of the individual board member and the composition of the board in total.

Companies in the Group to report:
- DIS Group Holding A/S: the Board of Directors consists of 7 men and 0 women as of 30 June 2018
- Dansk IngeniørService A/S: the Board of Directors consists of 7 men and 0 women as of 30 June 2018

There has been no changes in the Board of Directors for DIS Group Holding A/S and Dansk IngeniørService A/S and the goals have not been achieved.

The Board of Directors of DIS Group Holding A/S has also adopted a policy to increase the proportion of women at management levels in general, as the Board of Directors is aware that the proportion of women at management level is lower than the employee composition in general. The Group's companies must therefore make a targeted effort to ensure the best possible representation of women among the candidates when hiring at management positions. It is a goal that at least one of every gender is among the last three candidates in the recruitment process. The policy is formally applicable to the subsidiary of Dansk IngeniørService A/S, but fundamentally the same attitude is reflected in the Group's other companies.

The proportion of women at management levels in DIS Group Holding A/S and Dansk IngeniørService A/S has been unchanged.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For the coming year, an increase in activity level and a corresponding increase in earnings are expected. Our UK and Spanish activities are expected to grow rapidly in the coming financial year, and at the same time our US and Polish operations are expected to consolidate and mature their position on their respective markets. We expect future growth to be realized on markets outside Denmark.

We see the Danish market, our main market, as a mature market with very high competition and continuously closer margins. The Danish market for consultancy services is dominated by customers with intensive focus on price and pricing models. We regard high quality as the main driver for future success for both us and our customers. Due to challenging market conditions, the Group's margin is still expected to be under some pressure in the coming year.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Income statement

		Group		Parent company	
Note	DKK'000	2017/18	2016/17	2017/18	2016/17
2	**Revenue**	395,379	372,795	0	0
	Cost of sales	-102,720	-102,706	0	0
	Other operating income	371	227	0	0
	Other external expenses	-40,588	-39,977	-177	-246
	Gross margin	252,442	230,339	-177	-246
3	Staff costs	-230,167	-186,871	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,656	-6,540	0	0
4	Other operating expenses	0	-3	0	0
	Profit/loss before net financials	15,619	36,925	-177	-246
	Income from investments in group enterprises	0	0	7,709	26,628
5	Financial income	1,165	1,593	1,090	1,410
6	Financial expenses	-2,634	-2,534	-1,986	-2,438
	Profit before tax	14,150	35,984	6,636	25,354
7	Tax for the year	-7,190	-9,178	207	522
	Profit for the year	6,960	26,806	6,843	25,876
	Specification of the Group's results of operations:				
	Shareholders in DIS Group Holding A/S	6,843	25,876		
	Non-controlling interests	117	930		
		6,960	26,806		

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Balance sheet

		Group		Parent company	
Note	DKK'000	2017/18	2016/17	2017/18	2016/17
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Acquired intangible assets	88	44	0	0
	Goodwill	84,390	87,604	0	0
	Development projects in progress and prepayments for intangible assets	63	0	0	0
		84,541	87,648	0	0
9	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	3,530	4,245	0	0
	Leasehold improvements	567	534	0	0
		4,097	4,779	0	0
10	**Investments**				
	Investments in group enterprises	0	0	113,131	130,985
	Other receivables	3,389	3,246	0	0
		3,389	3,246	113,131	130,985
	Total fixed assets	92,027	95,673	113,131	130,985
	to be carried forward	92,027	95,673	113,131	130,985

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Balance sheet (continued)

		Group		Parent company	
Note	DKK'000	2017/18		2017/18	2016/17
	brought forward	92,027	95,673	113,131	130,985
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	85	92	0	0
		85	92	0	0
	Receivables				
	Trade receivables	117,526	80,862	0	0
11	Construction contracts	2,676	8,122	0	0
	Receivables from group enterprises	0	0	18,307	2,117
	Corporation tax receivable	0	0	1,868	4,913
	Joint taxation contribution receivable	0	0	0	543
	Other receivables	2,054	8,525	0	0
12	Prepayments	3,141	1,428	0	0
		125,397	98,937	20,175	7,573
	Cash	7,855	18,448	11	3,156
	Total non-fixed assets	133,337	117,477	20,186	10,729
	TOTAL ASSETS	225,364	213,150	133,317	141,714

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Balance sheet

		Group		Parent company	
Note	DKK'000	2017/18	2016/17	2017/18	2016/17
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	500	500	500	500
	Net revaluation reserve according to the equity method	0	0	0	15,064
	Retained earnings	45,772	38,902	45,772	23,838
	Shareholder in DIS Group Holding A/S' share of equity	46,272	39,402	46,272	39,402
	Noncontrolling interests	4,772	4,121	0	0
	Total equity	51,044	43,523	46,272	39,402
	Provisions				
15	Deferred tax	943	778	0	0
10	Provision, investments in group enterprises	0	0	0	743
	Total provisions	943	778	0	743
	Liabilities other than provisions				
14	**Non-current liabilities other than provisions**				
	Bank debt	22,314	33,539	22,314	33,539
	Payables to associates	46,990	31,665	46,990	31,665
	Corporation tax payable	6,225	8,728	0	0
	Other payables	3,180	2,513	2,876	2,283
		78,709	76,445	72,180	67,487
	to be carried forward	78,709	76,445	72,180	67,487

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Balance sheet (continued)

		Group		Parent company	
Note	DKK'000	2017/18	2016/17	2017/18	2016/17
	brought forward	78,709	76,445	72,180	67,487
	Current liabilities other than provisions				
14	Short-term part of long-term liabilities other than provisions	11,722	27,034	11,600	26,969
	Bank debt	3,417	0	0	0
11	Construction contracts	2,283	2,403	0	0
	Trade payables	21,516	15,148	0	0
	Payables to group enterprises	0	0	3,230	4,561
	Payables to associates	0	601	0	0
	Corporation tax payable	825	2,994	0	21
	Other payables	54,802	44,224	35	2,531
	Deferred income	103	0	0	0
		94,668	92,404	14,865	34,082
	Total liabilities other than provisions	173,377	168,849	87,045	101,569
	TOTAL EQUITY AND LIABILITIES	225,364	213,150	133,317	141,714

1 Accounting policies
16 Contractual obligations and contingencies, etc.
17 Contingent assets
18 Collateral
19 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Noncontrolling interests	Total equity
	Equity at 1 July 2017	500	38,902	39,402	4,121	43,523
	Additions on merger/corporate acquisition	0	0	0	853	853
	Disposals on demerger/corporate sale	0	0	0	-319	-319
	Transfer through appropriation of profit	0	6,843	6,843	117	6,960
	Adjustment of investments through forreign exchange adjustments	0	27	27	0	27
	Equity at 30 June 2018	500	45,772	46,272	4,772	51,044

		Parent company			
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at	500	15,064	23,838	39,402
20	Transfer, see "Appropriation of profit"	0	-15,064	21,907	6,843
	Adjustment of investments through forreign exchange adjustments	0	0	27	27
	Equity at 30 June 2018	500	0	45,772	46,272

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Cash flow statement

Note	DKK'000	Group 2017/18	Group 2016/17
	Profit for the year	6,960	26,806
21	Adjustments	15,476	16,336
	Cash generated from operations (operating activities)	22,436	43,142
22	Changes in working capital	-9,649	-6,760
	Cash generated from operations (operating activities)	12,787	36,382
	Interest received, etc.	435	393
	Interest paid, etc.	-2,635	-2,534
	Income taxes paid	-12,132	-4,556
	Cash flows from operating activities	**-1,545**	**29,685**
	Additions of intangible assets	-1,373	-65
	Additions of property, plant and equipment	-1,664	-3,351
	Disposals of property, plant and equipment	202	454
	Purchase of financial assets	-143	-521
	Sale of financial assets	2,163	3,163
	Cash flows to investing activities	**-815**	**-320**
	Dividends paid	-629	0
	Repayments, long-term liabilities	-11,021	-26,461
	Cash flows from financing activities	**-11,650**	**-26,461**
	Net cash flow	**-14,010**	**2,904**
	Cash and cash equivalents at 1 July	18,448	15,544
	Cash and cash equivalents at 30 June	**4,438**	**18,448**

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies

The annual report of DIS Group Holding A/S for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

There are no changes related to applying large reporting class C entities (last year medium-sized reporting class C entities) except from additional notes.

Reporting currency

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

Consolidated financial statements

Non-controlling interests

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

In the former scenario, goodwill relating to the non-controlling interests' share of the acquiree is thus recognised, whereas, in the latter scenario, goodwill relating to the non-controlling interests' share is not recognised. The measurement scenario is decided transaction by transaction.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Leases

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".

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

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 and operating expenses

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

Cost of sales

Cost of sales includes the cost of goods 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.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

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:

Acquired intangible assets	10 years
Goodwill	20 years

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

The Group's investments in subsidiaries are considered to be strategically important to the entity. Considering the entity's expected plans for an increase in activities and earnings, the useful life of goodwill is fixed at 20 years.

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:

Fixtures and fittings, other plant and equipment	3-4 years
Leasehold improvements	5 years

Income from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Shares of profit/loss after tax in associates are recognised in the consolidated income statement after elimination of a proportionate share of unrealised intra-group gains/losses.

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.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include development projects and other acquired intangible rights.

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

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 or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0, and any amounts owed by such enterprises 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 enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

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

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 Accounting policies (continued)

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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranties comprise obligations to repair any defects within the warranty period of 1-5 years. Provisions for warranties are measured at net realisable value and recognised based on past experience. Provisions that are estimated to mature more than one year after the balance sheet date are discounted at the average bond yields.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

1 **Accounting policies (continued)**

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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.

		Group		Parent company	
	DKK'000	2017/18	2016/17	2017/18	2016/17
2	**Segment information**				
	Breakdown of revenue by geographical segment:				
	Denmark	346,265	335,064	0	0
	EU	36,493	37,078	0	0
	Other	12,621	653	0	0
		395,379	372,795	0	0

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

	DKK'000	Group		Parent company	
		2017/18	2016/17	2017/18	2016/17
3	**Staff costs**				
	Wages/salaries	203,127	169,382	0	0
	Pensions	10,613	8,642	0	0
	Other social security costs	9,035	5,170	0	0
	Other staff costs	7,392	3,677	0	0
		230,167	186,871	0	0
	Average number of full-time employees	398	317	0	0
	Remuneration to members of management:				
	Executive board	1,077	1,442	0	0
	Board of Directors	352	185	0	0
		1,429	1,627	0	0

Parent company

The Parent Company has no employees.

4 **Other operating expenses**

Group

Other operating expenses include losses on the sale of property, plant and equipment.

	DKK'000	Group		Parent company	
		2017/18	2016/17	2017/18	2016/17
5	**Financial income**				
	Income from other investments, securities and receivables that are non-current assets	731	1,200	731	1,200
	Interest receivable, group entities	0	0	358	209
	Interest receivable, associates	0	264	0	0
	Other financial income	434	129	1	1
		1,165	1,593	1,090	1,410
6	**Financial expenses**				
	Interest expenses, group entities	0	0	51	28
	Interest expenses, associates	1,014	1,162	989	1,134
	Other financial expenses	1,620	1,372	946	1,276
		2,634	2,534	1,986	2,438

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

	Group		Parent company	
DKK'000	2017/18	2016/17	2017/18	2016/17
7 Tax for the year				
Estimated tax charge for the year	7,306	8,998	0	0
Deferred tax adjustments in the year	-119	180	0	0
Tax adjustments, prior years	3	0	0	0
Refund in joint taxation	0	0	-207	-522
	7,190	9,178	-207	-522

8 Intangible assets

	Group			
DKK'000	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 July 2017	58	95,720	0	95,778
Additions	84	1,226	63	1,373
Cost at 30 June 2018	142	96,946	63	97,151
Impairment losses and amortisation at 1 July 2017	14	8,116	0	8,130
Amortisation for the year	40	4,440	0	4,480
Impairment losses and amortisation at 30 June 2018	54	12,556	0	12,610
Carrying amount at 30 June 2018	88	84,390	63	84,541
Amortised over	10 years	20 years		

The Group's investments in subsidiaries are considered to be strategically important to the entity. Considering the entity's expected plans for an increase in activities and earnings, the useful life of goodwill is fixed at 20 years.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

9 Property, plant and equipment

	Group		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 July 2017	8,720	781	9,501
Foreign exchange adjustments	3	0	3
Additions	1,368	296	1,664
Disposals	-808	0	-808
Cost at 30 June 2018	9,283	1,077	10,360
Impairment losses and depreciation at 1 July 2017	4,475	247	4,722
Foreign exchange adjustments	2	0	2
Depreciation	1,934	263	2,197
Reversal of accumulated depreciation and impairment of assets disposed	-658	0	-658
Impairment losses and depreciation at 30 June 2018	5,753	510	6,263
Carrying amount at 30 June 2018	3,530	567	4,097
Depreciated over	3-4 years	5 years	

10 Investments

	Parent company
DKK'000	Investments in group enterprises
Cost at 1 July 2017	115,921
Additions	226,335
Disposals	-117,352
Cost at 30 June 2018	224,904
Value adjustments at 1 July 2017	15,064
Foreign exchange adjustments	27
Dividend received	-31,991
Profit/loss for the year	7,709
Changes in equity	-121,270
Value adjustments for the year	1,761
Reveral of revaluations of assets disposed	16,927
Value adjustments at 30 June 2018	-111,773
Carrying amount at 30 June 2018	113,131

The Group's investments in subsidiaries are considered to be strategically important to the entity. Considering the entity's expected plans for an increase in activities and earnings, the useful life of goodwill is fixed at 20 years.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

		Group		Parent company	
	DKK'000	2017/18	2016/17	2017/18	2016/17
11	**Construction contracts**				
	Selling price of work performed	25,544	15,363	0	0
	Progress billings	-25,151	-9,644	0	0
		393	5,719	0	0
	recognised as follows:				
	Construction contracts (assets)	2,676	8,122	0	0
	Construction contracts (liabilities)	-2,283	-2,403	0	0
		393	5,719	0	0

12 **Prepayments**

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and licenses.

		Parent company	
	DKK'000	2017/18	2016/17
13	**Share capital**		
	Analysis of the share capital:		
	500 A shares of DKK'000 1,000.00 nominal value each	500	500
		500	500

The parent's share capital has remained DKK 500 thousand over the past 3 years.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

14 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 30/6 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	33,914	11,600	22,314	0
Payables to associates	46,990	0	46,990	0
Corporation tax payable	6,225	0	6,225	0
Other payables	3,302	122	3,180	0
	90,431	11,722	78,709	0

	Parent company			
DKK'000	Total debt at 30/6 2018	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	33,914	11,600	22,314	0
Payables to associates	46,990	0	46,990	0
Other payables	2,876	0	2,876	0
	83,780	11,600	72,180	0

	Group		Parent company	
DKK'000	2017/18	2016/17	2017/18	2016/17
15 Deferred tax				
Deferred tax at 1 July	777	597	0	0
Adjustment earlier years	284	0	0	0
Adjustment of the year	-119	180	0	0
Deferred tax at 30 June	942	777	0	0
Deferred tax relates to:				
Property, plant and equipment	-173	-78	0	0
Receivables	1,247	1,136	0	0
Tax loss	-132	-281	0	0
	942	777	0	0

Group

Besides the tax loss recognised in the statement of deferred tax, the Group has additional tax loss carry-forwards at a carrying amount of DKK 4,368 thousand. As it is uncertain if these tax losses can be utilised within a foreseeable future, the carrying amount has not been recognised in the financial statements. See note 17 for further details.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2017/18	2016/17	2017/18	2016/17
Rent and lease liabilities	35,935	39,104	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 35,935 thousand in interminable rent agreements with remaining contract terms of 1-6 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 378 thousand, with remaining contract terms of 1-3 year.

Parent company

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

17 Contingent assets

The Group has tax loss carry-forwards totalling DKK 14,463 thousand in foreign subsidiaries. The nominal value thereof is 30.2%, totalling DKK 4,368 thousand. The amount has not been recognised in the balance sheet due to the uncertainty as to the utilisation of the tax losses.

18 Collateral

Group

As security for DIS House ApS' debt to mortgage credit institutions the Group has provided security. The total carrying amount of the bank debt is DKK 10,049 thousand.

The Group's mortgage credit institutions have provided guarantees at a carrying amount of DKK 1,155 thousand for the fulfilment of the commitments of the Company.

As security for the parent Company's debt to mortgage credit institutions, DIS Group II A/S has provided security in its shares in Dansk IngeniørService A/S.

DIS Group II A/S has provided suretyship to the bank for all other group entities' debt.

Parent company

The Parent Company's shares in DIS Group II A/S have been provided as collateral for the Parent Company's debt to mortgage credit institutions,

The Parent Company's cash balance has been provided as collateral for Dansk IngeniørService A/S' debt to credit institutions.

Consolidated financial statements and parent company financial statements 1 July 2017 - 30 June 2018

Notes to the financial statements

		Group		Parent company	
	DKK'000	2017/18	2016/17	2017/18	2016/17
19	**Fee to the auditors appointed by the Company in general meeting**				
	Total fees to EY	388	471	28	28
	Statutory audit	161	158	28	28
	Tax assistance	0	126	0	0
	Other assistance	227	187	0	0
		388	471	28	28

		Parent company	
	DKK'000	2017/18	2016/17
20	**Appropriation of profit**		
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	-15,064	-187
	Retained earnings	21,907	26,063
		6,843	25,876

		Group	
	DKK'000	2017/18	2016/17
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	6,656	6,540
	Gain/loss on the sale of non-current assets	-52	3
	Financial income	-1,166	-1,593
	Financial expenses	2,635	2,534
	Tax for the year	7,190	9,178
	Other adjustments	213	-326
		15,476	16,336
22	**Changes in working capital**		
	Change in inventories	7	-7
	Change in receivables	-25,983	-14,530
	Change in trade and other payables	16,327	7,777
		-9,649	-6,760