
Agro Korn A/S

Skjernvej 42, Trøstrup, DK-6920 Videbæk

Annual Report for 1 September 2017 - 31 August 2018

CVR No 37 40 42 41

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
18/12 2018

Jakob Østervang
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Agro Korn A/S for the financial year 1 September 2017 - 31 August 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 August 2018 of the Company and of the results of the Company operations and cash flows for 2017/18.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Videbæk, 18 December 2018

Executive Board

Alan Murphy

Board of Directors

Richard Charles Cloke
Chairman

Alan Murphy

José Jorge Nobre

Jakob Østervang

Independent Auditor's Report

To the Shareholder of Agro Korn A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 August 2018 and of the results of the Company's operations and cash flows for the financial year 1 September 2017 - 31 August 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Agro Korn A/S for the financial year 1 September 2017 - 31 August 2018, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

Independent Auditor's Report

in a manner that gives a true and fair view.

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

Herning, 18 December 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Karsten Mehlsen

State Authorised Public Accountant

mne18473

Company Information

The Company

Agro Korn A/S
Skjernvej 42
Trøstrup
DK-6920 Videbæk

Telephone: + 45 97 17 33 00

Website: www.agrokorn.dk

CVR No: 37 40 42 41

Financial period: 1 September - 31 August

Incorporated: 22 January 2016

Municipality of reg. office: Ringkøbing-Skjern

Board of Directors

Richard Charles Cloke, Chairman
Alan Murphy
José Jorge Nobre
Jakob Østervang

Executive Board

Alan Murphy

Auditors

ERNST & YOUNG
Godkendt Revisionspartnerselskab
Industrivej Nord 9
P.O. Box 360
DK-7400 Herning

Financial Highlights

Seen over a three-year period, the development of the Company is described by the following financial highlights:

	2017/18 TDKK	2016/17 TDKK	2016 TDKK (7 months)
Key figures			
Profit/loss			
Operating profit/loss	16,177	4,604	1,270
Profit/loss before financial income and expenses	16,241	4,632	1,270
Net financials	-106	-9	0
Net profit/loss for the year	12,567	3,595	987
Balance sheet			
Balance sheet total	97,749	85,707	76,415
Equity	72,649	60,082	56,487
Cash flows			
Cash flows from:			
- operating activities	9,018	8,762	-9,886
- investing activities	-2,188	-1,655	-40,757
including investment in property, plant and equipment	-2,319	-1,785	-10,391
- financing activities	-10,170	-2,029	4,660
Change in cash and cash equivalents for the year	-3,340	5,077	-45,983
Number of employees	38	31	23
Ratios			
Return on assets	16.6%	5.4%	1.7%
Solvency ratio	74.3%	70.1%	73.9%
Return on equity	18.9%	6.2%	1.8%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

The company's business activities consist of production and sale of high-end quality feed products for young and sensitive animals.

Development in the year

The income statement of the Company for 2017/18 shows a profit of DKK 12,567,360, and at 31 August 2018 the balance sheet of the Company shows equity of DKK 72,649,296.

Management considers the company's performance in the financial year for satisfactory.

Agro Korn core brands AlphaSoy and DanMilk have performed really well on all parameters. The volume has increased significantly on existing markets and also new markets.

Our products are showing very good results in animal production. We have a great momentum selling added value, along with creating strong and lasting partnerships with our customers

Special risks

The company has no special risks apart from normal business risk in feed industry. The company continuously works on elimination risks and heightened quality standards.

External environment

The company has no special impact on external environment. The company is committed to work on optimizing and reducing impact on the external environment.

Outlook and expectations

For the coming financial year 2018/19 the company expects sales growth and improved earnings compared to financial year 2017/18.

Subsequent events

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

Income Statement 1 September - 31 August

	Note	2017/18 DKK	2016/17 DKK
Gross profit/loss		41,762,429	25,870,474
Staff expenses	1	-20,041,840	-15,101,464
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-5,479,462	-6,137,084
Profit/loss before financial income and expenses		16,241,127	4,631,926
Financial income		1,013	386
Financial expenses	3	-106,927	-9,100
Profit/loss before tax		16,135,213	4,623,212
Tax on profit/loss for the year	4	-3,567,853	-1,028,099
Net profit/loss for the year		12,567,360	3,595,113

Distribution of profit

Proposed distribution of profit

Retained earnings	12,567,360	3,595,113
	12,567,360	3,595,113

Balance Sheet 31 August

Assets

	Note	2018 DKK	2017 DKK
Other intangible assets		8,529,166	10,304,166
Goodwill		11,766,997	13,353,558
Intangible assets	5	20,296,163	23,657,724
Land and buildings		4,936,783	4,258,586
Plant and machinery		2,527,378	3,273,589
Other fixtures and fittings, tools and equipment		1,450,360	1,247,819
Property, plant and equipment	6	8,914,521	8,779,994
Fixed assets		29,210,684	32,437,718
Inventories	7	29,452,285	21,141,401
Trade receivables		18,111,409	16,353,636
Receivables from group enterprises		7,953,878	497,000
Other receivables		889,296	251,103
Prepayments	8	877,386	431,605
Receivables		27,831,969	17,533,344
Cash at bank and in hand		11,254,416	14,594,279
Currents assets		68,538,670	53,269,024
Assets		97,749,354	85,706,742

Balance Sheet 31 August

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		500,000	500,000
Retained earnings		72,149,296	59,581,936
Equity	9	72,649,296	60,081,936
Provision for deferred tax	10	1,106,141	1,015,241
Provisions		1,106,141	1,015,241
Trade payables		16,236,714	16,068,062
Payables to group enterprises		282,001	2,630,229
Corporation tax		3,477,309	296,356
Other payables		3,997,893	5,614,918
Short-term debt		23,993,917	24,609,565
Debt		23,993,917	24,609,565
Liabilities and equity		97,749,354	85,706,742
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 September	500,000	59,581,936	60,081,936
Net profit/loss for the year	0	12,567,360	12,567,360
Equity at 31 August	500,000	72,149,296	72,649,296

Cash Flow Statement 1 September - 31 August

	Note	2017/18 DKK	2016/17 DKK
Net profit/loss for the year		12,567,360	3,595,113
Adjustments	11	9,088,779	7,145,730
Change in working capital	12	<u>-12,235,885</u>	<u>-1,970,238</u>
Cash flows from operating activities before financial income and expenses		9,420,254	8,770,605
Financial income		1,013	386
Financial expenses		<u>-106,923</u>	<u>-9,096</u>
Cash flows from ordinary activities		9,314,344	8,761,895
Corporation tax paid		<u>-296,000</u>	<u>0</u>
Cash flows from operating activities		9,018,344	8,761,895
Purchase of property, plant and equipment		-2,318,978	-1,785,153
Sale of property, plant and equipment		<u>131,000</u>	<u>130,000</u>
Cash flows from investing activities		-2,187,978	-1,655,153
Repayment of payables to group enterprises		<u>-10,170,229</u>	<u>-2,029,382</u>
Cash flows from financing activities		-10,170,229	-2,029,382
Change in cash and cash equivalents		-3,339,863	5,077,360
Cash and cash equivalents at 1 September		<u>14,594,279</u>	<u>9,516,919</u>
Cash and cash equivalents at 31 August		11,254,416	14,594,279
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		<u>11,254,416</u>	<u>14,594,279</u>
Cash and cash equivalents at 31 August		11,254,416	14,594,279

Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	18,950,120	14,191,929
Pensions	794,033	590,349
Other social security expenses	297,687	319,186
	<u>20,041,840</u>	<u>15,101,464</u>
Average number of employees	<u>38</u>	<u>31</u>
The company has no financial remuneration paid to management		
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	3,361,561	4,236,562
Depreciation of property, plant and equipment	2,117,901	1,900,522
	<u>5,479,462</u>	<u>6,137,084</u>
3 Financial expenses		
Interest paid to group enterprises	5,231	0
Other financial expenses	4,180	9,100
Exchange adjustments, expenses	97,516	0
	<u>106,927</u>	<u>9,100</u>
4 Tax on profit/loss for the year		
Current tax for the year	3,476,953	296,356
Deferred tax for the year	90,900	731,743
	<u>3,567,853</u>	<u>1,028,099</u>

Notes to the Financial Statements

5 Intangible assets

	Other intangible assets DKK	Goodwill DKK	Total DKK
Cost at 1 September	14,500,000	15,865,613	30,365,613
Cost at 31 August	14,500,000	15,865,613	30,365,613
Impairment losses and amortisation at 1 September	4,195,834	2,512,055	6,707,889
Amortisation for the year	1,775,000	1,586,561	3,361,561
Impairment losses and amortisation at 31 August	5,970,834	4,098,616	10,069,450
Carrying amount at 31 August	8,529,166	11,766,997	20,296,163
Amortised over	2-10 years	10 years	

6 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Total DKK
Cost at 1 September	4,613,397	5,221,322	2,182,423	12,017,142
Additions for the year	982,500	437,615	898,863	2,318,978
Disposals for the year	0	-26,059	-277,964	-304,023
Cost at 31 August	5,595,897	5,632,878	2,803,322	14,032,097
Impairment losses and depreciation at 1 September	354,811	1,947,733	934,604	3,237,148
Depreciation for the year	304,303	1,183,826	629,772	2,117,901
Impairment and depreciation of sold assets for the year	0	-26,059	-211,414	-237,473
Impairment losses and depreciation at 31 August	659,114	3,105,500	1,352,962	5,117,576
Carrying amount at 31 August	4,936,783	2,527,378	1,450,360	8,914,521
Depreciated over	5-30 years	5 years	3-5 years	

Notes to the Financial Statements

	<u>2018</u>	<u>2017</u>
	DKK	DKK
7 Inventories		
Raw materials and consumables	17,284,168	8,940,258
Finished goods and goods for resale	<u>12,168,117</u>	<u>12,201,143</u>
	<u>29,452,285</u>	<u>21,141,401</u>

8 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions etc.

9 Equity

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

10 Provision for deferred tax

Provision for deferred tax at 1 September	1,015,241	283,498
Amounts recognised in the income statement for the year	<u>90,900</u>	<u>731,743</u>
Provision for deferred tax at 31 August	<u>1,106,141</u>	<u>1,015,241</u>

Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
11 Cash flow statement - adjustments		
Financial income	-1,013	-386
Financial expenses	106,927	9,100
Depreciation, amortisation and impairment losses, including losses and gains on sales	5,415,012	6,108,917
Tax on profit/loss for the year	<u>3,567,853</u>	<u>1,028,099</u>
	<u>9,088,779</u>	<u>7,145,730</u>
12 Cash flow statement - change in working capital		
Change in inventories	-8,310,884	-5,127,102
Change in receivables	-2,476,626	-3,541,411
Change in trade payables, etc	<u>-1,448,375</u>	<u>6,698,275</u>
	<u>-12,235,885</u>	<u>-1,970,238</u>

13 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has concluded regular forward purchase contracts for raw materials.

Other rent and lease liabilities have a value of DKK 2,741,164 at August 31, 2018 of which is due within 1 year DKK 1,540,904.

Notes to the Financial Statements

14 Related parties

	Basis
Controlling interest	
Associated British Foods Plc, London.	Participating interest

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

ABF Overseas Limited, London.

Consolidated Financial Statements

The company is included in the group annual report of the parent company.

Name	Place of registered office
Associated British Foods Plc, London.	No. 293262 at Weston Centre, 10 Grosvenor Street, London W1K 4QY

Notes to the Financial Statements

15 Accounting Policies

The Annual Report of Agro Korn A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

Notes to the Financial Statements

15 Accounting Policies (continued)

Income Statement

Revenue

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

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

15 Accounting Policies (continued)

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Other intangible assets acquired is measured at cost less accumulated amortisation. Know-how and brand is amortised on a straight-line basis over its useful life, which is assessed at 2-10 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Useful life of intangible assets are based on history and strategic expectations for the future.

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

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

Buildings	5-30 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Inventories

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

Notes to the Financial Statements

15 Accounting Policies (continued)

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

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums, subscriptions etc.

Deferred tax assets and liabilities

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

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

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

Notes to the Financial Statements

15 Accounting Policies (continued)

Financial debts

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

Cash Flow Statement

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

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

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

Notes to the Financial Statements

15 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$