

Bridgestone Danmark A/S
Sigma 1
8382 Hinnerup
Central Business Registration No
38231219

Annual report 2016

The Annual General Meeting adopted the annual report on 13.04.2017

Chairman of the General Meeting

Name: Ulrik Uhrenholt

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Entity details

Entity

Bridgestone Danmark A/S
Sigma 1
8382 Hinnerup

Central Business Registration No: 38231219

Founded: 01.05.1972

Registered in: Favrskov

Financial year: 01.01.2016 - 31.12.2016

Phone: 87646668

Fax: 87646665

Website: www.bridgestone.dk

Board of Directors

Jose Enrique Gonzalez, chairman

Robin Shaw

Henrik Kjær Christensen

Patrick Fitzgerald Curran

Executive Board

Robin Shaw

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Bridgestone Danmark A/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hinnerup, 13.04.2017

Executive Board

Robin Shaw

Board of Directors

Jose Enrique Gonzalez
chairman

Robin Shaw

Henrik Kjær Christensen

Patrick Fitzgerald Curran

Independent auditor's report

To the shareholders of Bridgestone Danmark A/S

Opinion

We have audited the financial statements of Bridgestone Danmark A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary 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 commentary 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 commentary.

Aarhus, 13.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Henrik Buch

State Authorised Public Accountant

Management commentary

	2016	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Revenue	282.501	292.898	279.932	285.323	308.725
Gross profit/loss	35.632	32.569	28.274	29.129	29.424
Operating profit/loss	9.860	4.992	4.619	6.050	5.782
Net financials	(390)	(330)	(796)	(1.227)	(1.162)
Profit/loss for the year	7.394	3.587	2.754	3.385	3.313
Total assets	111.176	104.042	111.192	130.562	138.867
Investments in property, plant and equipment	508	452	223	949	207
Equity	30.356	22.962	19.375	18.621	15.237
Ratios					
Gross margin (%)	12,6	11,1	10,1	10,2	9,5
Net margin (%)	2,6	1,2	1,0	1,2	1,1
Return on equity (%)	27,7	16,9	14,5	20,0	24,4
Equity ratio (%)	27,3	22,1	17,4	14,3	11,0

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Company's activities consist in marketing and distribution of tyres, tubes and similar products in Denmark.

Development in activities and finances

Profit for the year is considered satisfactory.

Outlook

The Company will be merged with the Parent Company in 2017.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Revenue		282.500.872	292.898.282
Other operating income		13.873.406	13.450.656
Cost of sales		(241.436.184)	(253.891.969)
Other external expenses		<u>(19.306.220)</u>	<u>(19.887.875)</u>
Gross profit/loss		35.631.874	32.569.094
Staff costs	1	(24.620.542)	(26.433.762)
Depreciation, amortisation and impairment losses	2	<u>(1.150.882)</u>	<u>(1.143.799)</u>
Operating profit/loss		9.860.450	4.991.533
Income from investments in group enterprises		180.556	230.535
Other financial income	3	51.131	74.116
Other financial expenses		<u>(621.631)</u>	<u>(634.667)</u>
Profit/loss before tax		9.470.506	4.661.517
Tax on profit/loss for the year	4	<u>(2.076.174)</u>	<u>(1.075.006)</u>
Profit/loss for the year	5	<u>7.394.332</u>	<u>3.586.511</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Land and buildings		23.037.606	23.706.730
Other fixtures and fittings, tools and equipment		1.453.920	1.427.663
Property, plant and equipment	6	<u>24.491.526</u>	<u>25.134.393</u>
Investments in group enterprises		6.404.280	6.223.724
Fixed asset investments	7	<u>6.404.280</u>	<u>6.223.724</u>
Fixed assets		<u>30.895.806</u>	<u>31.358.117</u>
Trade receivables		58.003.183	52.571.934
Receivables from group enterprises		6.102.224	4.032.405
Other receivables		2.570.311	2.975.997
Income tax receivable		0	447.442
Prepayments	8	4.000.000	4.500.000
Receivables		<u>70.675.718</u>	<u>64.527.778</u>
Cash		<u>9.604.282</u>	<u>8.156.557</u>
Current assets		<u>80.280.000</u>	<u>72.684.335</u>
Assets		<u>111.175.806</u>	<u>104.042.452</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital	9	6.000.000	6.000.000
Retained earnings		<u>24.355.850</u>	<u>16.961.518</u>
Equity		<u>30.355.850</u>	<u>22.961.518</u>
Deferred tax	10	616.000	545.000
Other provisions	11	<u>1.242.446</u>	<u>968.446</u>
Provisions		<u>1.858.446</u>	<u>1.513.446</u>
Bank loans		0	10.000.000
Trade payables		4.906.271	15.185.215
Payables to group enterprises		41.013.717	41.827.457
Income tax payable		1.361.061	0
Other payables	12	<u>31.680.461</u>	<u>12.554.816</u>
Current liabilities other than provisions		<u>78.961.510</u>	<u>79.567.488</u>
Liabilities other than provisions		<u>78.961.510</u>	<u>79.567.488</u>
Equity and liabilities		<u>111.175.806</u>	<u>104.042.452</u>
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Related parties with controlling interest	16		
Related parties of commercial foundations	17		
Group relations	18		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	6.000.000	16.961.518	22.961.518
Profit/loss for the year	0	7.394.332	7.394.332
Equity end of year	6.000.000	24.355.850	30.355.850

Cash flow statement 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Operating profit/loss		9.860.450	4.991.537
Amortisation, depreciation and impairment losses		1.150.883	1.143.799
Working capital changes	13	<u>1.711.585</u>	<u>46.218.077</u>
Cash flow from ordinary operating activities		12.722.918	52.353.413
Financial income received		51.132	74.116
Financial income paid		(621.631)	(634.667)
Income taxes refunded/(paid)		<u>(196.679)</u>	<u>(1.838.550)</u>
Cash flows from operating activities		11.955.740	49.954.312
Acquisition etc of property, plant and equipment		<u>(508.015)</u>	<u>(452.490)</u>
Cash flows from investing activities		(508.015)	(452.490)
Instalments on loans etc		<u>(10.000.000)</u>	<u>(55.000.000)</u>
Cash flows from financing activities		(10.000.000)	(55.000.000)
Increase/decrease in cash and cash equivalents		1.447.725	(5.498.178)
Cash and cash equivalents beginning of year		<u>8.156.557</u>	<u>13.654.735</u>
Cash and cash equivalents end of year		9.604.282	8.156.557

Notes

	2016	2015
	DKK	DKK
1. Staff costs		
Wages and salaries	22.559.047	24.158.684
Pension costs	1.647.488	1.696.277
Other social security costs	360.508	533.773
Other staff costs	53.499	45.028
	24.620.542	26.433.762
Average number of employees	36	38

In pursuance of section 98b (3) of the Danish Financial Statements Act, Management's remunerations is not disclosed.

	2016	2015
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	1.150.882	1.143.799
	1.150.882	1.143.799

	2016	2015
	DKK	DKK
3. Other financial income		
Financial income arising from group enterprises	0	1.293
Interest income	10.804	37.459
Exchange rate adjustments	40.327	35.364
	51.131	74.116

	2016	2015
	DKK	DKK
4. Tax on profit/loss for the year		
Tax on current year taxable income	2.005.174	1.038.558
Change in deferred tax for the year	71.000	17.000
Adjustment concerning previous years	0	19.448
	2.076.174	1.075.006

Notes

	2016	2015
	DKK	DKK
5. Proposed distribution of profit/loss		
Retained earnings	7.394.332	3.586.511
	7.394.332	3.586.511
		Other
		fixtures and
		fittings,
		tools and
		equipment
	Land and	DKK
	buildings	
	DKK	
6. Property, plant and equipment		
Cost beginning of year	31.408.161	6.068.592
Additions	0	508.015
Disposals	0	(2.073.187)
Cost end of year	31.408.161	4.503.420
Depreciation and impairment losses beginning of the year	(7.701.431)	(4.640.929)
Depreciation for the year	(669.124)	(481.758)
Reversal regarding disposals	0	2.073.187
Depreciation and impairment losses end of the year	(8.370.555)	(3.049.500)
Carrying amount end of year	23.037.606	1.453.920
		Investments
		in group
		enterprises
		DKK
7. Fixed asset investments		
Cost beginning of year		10.416.000
Cost end of year		10.416.000
Impairment losses beginning of year		(4.192.276)
Share of profit/loss for the year		293.296
Other adjustments		(112.740)
Impairment losses end of year		(4.011.720)
Carrying amount end of year		6.404.280

Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Tobøl Dæk A/S	Tobøl	A/S	100,0

8. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
9. Contributed capital			
Ordinary shares	6.000.000	1	6.000.000
	6.000.000		6.000.000

	<u>2016 DKK</u>	<u>2015 DKK</u>
10. Deferred tax		
Property, plant and equipment	616.000	545.000
	616.000	545.000

Changes during the year

Beginning of year	545.000
Recognised in the income statement	71.000
End of year	616.000

11. Other provisions

Other provisions comprise anticipated costs of nonrecourse guarantee commitments.

Notes

	2016	2015
	DKK	DKK
12. Other payables		
Wages and salaries, personal income taxes, social security costs, etc payable	2.484.596	1.912.281
Holiday pay obligation	3.169.568	4.009.074
Other costs payable	26.026.297	6.633.461
	31.680.461	12.554.816

	2016	2015
	DKK	DKK
13. Change in working capital		
Increase/decrease in receivables	(6.595.382)	1.637.799
Increase/decrease in trade payables etc	8.032.967	44.296.278
Other changes	274.000	284.000
	1.711.585	46.218.077

	2016	2015
	DKK	DKK
14. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	2.048.340	2.698.669

15. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

16. Related parties with controlling interest

Bridgestone Europe holds all shares in the Company and thus exercises control of this.

17. Related parties of commercial foundations

In the annual report only transactions with related parties that are not carried out on market terms. There are not conducted such operations for the year.

18. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bridgestone Europe S.A

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Danish subsidiary. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.