



Systemex Nordic ApS

Hedegaardsvej 88
2300 Copenhagen S
CVR No. 38251120

Annual report 01.04.2021 - 31.03.2022

The Annual General Meeting adopted the
annual report on 03.10.2022

Ulf Sigurd Skimmeland
Chairman of the General Meeting

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Entity details

Entity

Sysmex Nordic ApS
Hedegaardsvej 88
2300 Copenhagen S

Business Registration No.: 38251120
Registered office: Copenhagen
Financial year: 01.04.2021 - 31.03.2022

Executive Board

Ulf Sigurd Skimmeland
Keith Lawrence Howes
Satu Sisko Marjaana Körner

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Sysmex Nordic ApS for the financial year 01.04.2021 - 31.03.2022.

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 31.03.2022 and of the results of its operations and cash flows for the financial year 01.04.2021 - 31.03.2022.

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.

Copenhagen, 03.10.2022

Executive Board

Ulf Sigurd Skimmeland

Keith Lawrence Howes

Satu Sisko Marjaana Körner

Independent auditor's report

To the shareholder of Sysmex Nordic ApS

Opinion

We have audited the financial statements of Sysmex Nordic ApS for the financial year 01.04.2021 - 31.03.2022, 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 31.03.2022 and of the results of its operations and cash flows for the financial year 01.04.2021 - 31.03.2022 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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:

- 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.

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.

Copenhagen, 03.10.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Nikolaj Thomsen

State Authorised Public Accountant
Identification No (MNE) mne33276

Management commentary

Financial highlights

	2021/22	2020/21	2019/20	2018/19	2017/18
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	92,620	76,646	69,057	37,895	36,918
Operating profit/loss	23,094	16,372	22,494	11,782	8,942
Net financials	(819)	(922)	751	(380)	(314)
Profit/loss for the year	17,267	11,047	18,031	8,854	6,405
Total assets	131,253	126,919	130,301	135,246	113,577
Investments in property, plant and equipment	1,252	1,320	817	429	11,538
Equity	60,557	67,424	53,079	38,652	29,900
Ratios					
Return on equity (%)	26.98	18.33	39.31	25.83	23.59
Equity ratio (%)	46.14	53.12	40.74	28.58	26.33

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

The Company's activity consists of wholesale of machinery, equipment and accessories for the health care industry.

Development in activities and finances

The profit for the year amounts to DKK 17,267 thousand.

Profit/loss for the year in relation to expected developments

The result is satisfactory and according to expectations.

The result is positively affected from taking over distribution of a third-party hematology product.

Outlook

Management expects the result for the financial year 2022/23 to be within the interval DKK 10.000 thousand to DKK 15.000 thousand.

Environmental performance

The Company recognizes environmental issues and as part of the Sysmex Group a wide range of initiatives are taken to reduce the climate impact. The major environmental impact from the Group arises from production that is done mostly in Japan and Germany.

Research and development activities

Research and development activities are carried out on a Group level.

The Company invests in ongoing development and education of employees. This is done mainly through the Sysmex Academy to ensure that all employees are fully updated, able to advise our customers and to provide service to our customers' installations.

Foreign branches

The Company operates in all Nordic countries with an office in Copenhagen and branch offices in both Sweden and Norway.

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 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		92,619,662	76,646,281
Staff costs	1	(66,903,101)	(57,366,096)
Depreciation, amortisation and impairment losses		(2,622,994)	(2,907,930)
Operating profit/loss		23,093,567	16,372,255
Other financial income		486,960	1,389,407
Other financial expenses		(1,305,471)	(2,311,344)
Profit/loss before tax		22,275,056	15,450,318
Tax on profit/loss for the year	2	(5,008,550)	(4,403,088)
Profit/loss for the year	3	17,266,506	11,047,230

Balance sheet at 31.03.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Other fixtures and fittings, tools and equipment		4,448,910	5,838,357
Leasehold improvements		77,655	99,002
Property, plant and equipment	4	4,526,565	5,937,359
Deposits		432,517	0
Financial assets	5	432,517	0
Fixed assets		4,959,082	5,937,359
Manufactured goods and goods for resale		35,112,487	31,933,516
Inventories		35,112,487	31,933,516
Trade receivables		35,649,490	31,002,812
Contract work in progress	6	0	0
Receivables from group enterprises		480,188	13,791,002
Deferred tax	7	128,147	692,853
Other receivables		190,000	300,956
Prepayments	8	1,367,377	1,258,709
Receivables		37,815,202	47,046,332
Cash		53,366,010	42,001,738
Current assets		126,293,699	120,981,586
Assets		131,252,781	126,918,945

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		8,000,000	8,000,000
Retained earnings		40,656,717	35,423,542
Proposed dividend		11,900,000	24,000,000
Equity		60,556,717	67,423,542
Other provisions	9	260,891	1,210,295
Provisions		260,891	1,210,295
Trade payables		5,655,904	2,020,198
Payables to group enterprises		12,764,539	132,235
Tax payable		3,849,695	5,814,733
Other payables		24,994,531	29,951,920
Deferred income	10	23,170,504	20,366,022
Current liabilities other than provisions		70,435,173	58,285,108
Liabilities other than provisions		70,435,173	58,285,108
Equity and liabilities		131,252,781	126,918,945
Unrecognised rental and lease commitments	12		
Assets charged and collateral	13		
Related parties with controlling interest	14		
Transactions with related parties	15		
Group relations	16		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	8,000,000	35,423,542	24,000,000	67,423,542
Ordinary dividend paid	0	0	(24,000,000)	(24,000,000)
Exchange rate adjustments	0	(133,331)	0	(133,331)
Profit/loss for the year	0	5,366,506	11,900,000	17,266,506
Equity end of year	8,000,000	40,656,717	11,900,000	60,556,717

Cash flow statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Operating profit/loss		23,093,567	16,372,255
Amortisation, depreciation and impairment losses		2,622,994	2,907,930
Other provisions		(949,404)	931,558
Working capital changes	11	19,036,708	17,844,386
Cash flow from ordinary operating activities		43,803,865	38,056,129
Financial income received		486,960	1,389,407
Financial expenses paid		(1,305,471)	(2,311,344)
Taxes refunded/(paid)		(6,408,882)	(4,577,184)
Cash flows from operating activities		36,576,472	32,557,008
Acquisition etc of property, plant and equipment		(1,252,465)	(1,761,631)
Sale of property, plant and equipment		40,265	0
Cash flows from investing activities		(1,212,200)	(1,761,631)
Free cash flows generated from operations and investments before financing		35,364,272	30,795,377
Dividend paid		(24,000,000)	0
Cash flows from financing activities		(24,000,000)	0
Increase/decrease in cash and cash equivalents		11,364,272	30,795,377
Cash and cash equivalents beginning of year		42,001,738	11,206,361
Cash and cash equivalents end of year		53,366,010	42,001,738
Cash and cash equivalents at year-end are composed of:			
Cash		53,366,010	42,001,738
Cash and cash equivalents end of year		53,366,010	42,001,738

Notes

1 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	56,362,314	48,508,198
Pension costs	3,583,687	3,080,277
Other social security costs	6,281,298	5,150,432
Other staff costs	675,802	627,189
	66,903,101	57,366,096

Average number of full-time employees	78	68
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	Remuneration of Management 2021/22	Remuneration of Management 2020/21
	DKK	DKK
Executive Board	2,039,000	1,876,000
	2,039,000	1,876,000

2 Tax on profit/loss for the year

	2021/22	2020/21
	DKK	DKK
Current tax	4,288,939	4,407,520
Change in deferred tax	564,934	(555,734)
Adjustment concerning previous years	154,677	551,302
	5,008,550	4,403,088

3 Proposed distribution of profit and loss

	2021/22	2020/21
	DKK	DKK
Ordinary dividend for the financial year	11,900,000	24,000,000
Retained earnings	5,366,506	(12,952,770)
	17,266,506	11,047,230

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	17,117,540	195,587
Additions	1,252,465	0
Disposals	(242,822)	0
Cost end of year	18,127,183	195,587
Depreciation and impairment losses beginning of year	(11,279,183)	(96,585)
Depreciation for the year	(2,601,647)	(21,347)
Reversal regarding disposals	202,557	0
Depreciation and impairment losses end of year	(13,678,273)	(117,932)
Carrying amount end of year	4,448,910	77,655

5 Financial assets

	Deposits DKK
Transfers	432,517
Cost end of year	432,517
Carrying amount end of year	432,517

6 Contract work in progress

	2021/22 DKK	2020/21 DKK
Contract work in progress	0	5,090,212
Progress billings regarding contract work in progress	0	(5,090,212)
	0	0

7 Deferred tax

	2021/22	2020/21
	DKK	DKK
Property, plant and equipment	20,000	44,994
Provisions	108,147	647,859
Deferred tax	128,147	692,853

	2021/22	2020/21
	DKK	DKK
Changes during the year		
Beginning of year	692,853	128,512
Recognised in the income statement	(564,934)	555,734
Other changes	228	8,607
End of year	128,147	692,853

Deferred tax assets

Deferred tax asset is recognized at estimated short term utilization.

8 Prepayments

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

9 Other provisions

Provisions cover warranty and claims.

10 Deferred income

Deferred income consists of contract accruals.

11 Changes in working capital

	2021/22	2020/21
	DKK	DKK
Increase/decrease in inventories	(3,178,971)	18,643,755
Increase/decrease in receivables	8,233,907	14,952,117
Increase/decrease in trade payables etc	14,115,103	(19,048,860)
Other changes	(133,331)	3,297,374
	19,036,708	17,844,386

12 Unrecognised rental and lease commitments

	2021/22	2020/21
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	5,704,040	7,747,565

13 Assets charged and collateral

Systemex Denmark has collateral security in respect of bank guarantees of DKK 2,586 thousand.

14 Related parties with controlling interest

Systemex Nordic ApS' related parties comprise the following:

- Systemex Europe SE, Hamburg, Germany (100%).

15 Transactions with related parties

All transactions with related parties which have not been according with market conditions will be disclosed. There have been no such transactions in the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Systemex Corporation, Kobe, Japan.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Systemex Europe SE, Hamburg, Germany.

Accounting policies

Reporting class

This annual report has been prepared 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.

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. Property, plant and equipment, intangible assets, inventories and other nonmonetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant nonmonetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and 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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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

Depreciation, amortisation and impairment losses relating to equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of equipment.

Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

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:

	Useful life Years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Inventories

Inventories are measured at the lower of cost using the average method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

Deferred tax

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

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.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Tax receivable or payable

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

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

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.

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 shortterm bank loans.