

Arla Foods Distribution A/S

Sønderhøj 14,

8260 Viby J

CVR No. 62384514

Annual Report 2020

The Annual Report was presented and
approved at the Annual General Meeting of
the Company on 19 May 2021

Peter Stenholt Randrup
Chairman

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Management's Statement

Today, Management has considered and approved the Annual Report of Arla Foods Distribution A/S for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

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

Aarhus, 19 May 2021

Executive Board

Peter Møller

Board of Directors

Helle Müller Petersen
Chairman

Uffe Pedersen

Mogens Kaspersen

Independent Auditor's Report

To the shareholders of Arla Foods Distribution A/S

Opinion

We have audited the financial statements of Arla Foods Distribution A/S for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020 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 responsibility under those standards and requirements are further described in the "Auditor's responsibility for the audit of 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and 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 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 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 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 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 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

Independent Auditor's Report

- * 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 note disclosures, 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 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 19 May 2021

EY

Godkendt Revisionspartnerselskab

CVR-no. 30700228

Henrik Kronborg Iversen
State Authorised Public Accountant
mne24687

Jan Krarup Mortensen
State Authorised Public Accountant
mne40030

Arla Foods Distribution A/S

Company details

Company	Arla Foods Distribution A/S Sønderhøj 14, 8260 Viby J
Telephone	89381000
CVR No.	62384514
Registered office	Aarhus
Board of Directors	Helle Müller Petersen, Chairman Uffe Pedersen Mogens Kaspersen
Executive Board	Peter Møller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C CVR-no.: 30700228

Management's Review

The Company's principal activities

The Company's principal activities consist of handling and distribution of dairy products in Denmark.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of kDKK 36.599 and the Balance Sheet at 31 December 2020 a balance sheet total of kDKK 316.026 and an equity of kDKK 161.455. The profit before tax is above the expectations for the year primarily as a result of changed principles on intercompany trade. The activity has been on a stable level as customer demand for provided services have been in line with expectations. As a result the impact from COVID-19 has not been material.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects a profit before tax in the range of 40 and 50 mDKK and a revenue in the range of 700 and 800 mDKK for the coming year as the activity is expected to be on the same level.

Environmental issues

Arla has continued to focus on improving transportation efficiency through optimised logistics throughout the business. The fuel consumption is monitored closely and the climate impact from distribution is optimised with various initiatives including route optimisation, investments in vehicles with more efficient engines. The pilot project initiated in 2019 using biogas from cow manure to fuel distribution vehicles was a great success. In 2020, Arla Foods ordered the first electrical vehicles. The first electrical vehicle was launched in September 2020 distributing Arla's products in Copenhagen."

CSR reporting

According to Section 99a of the Danish Financial Statements Act, no policy on the company's social responsibility has been prepared, as this is covered by the Group's overall CSR reporting, which can be downloaded at:

www.arla.com/company/responsibility/csr-reports/

Target figures and policies for the underrepresented gender cf. section 99b of the Danish Financial Statements Act

The goal of the company is that the lesser represented gender represent 33% of the Board of Directors by the end of 2023. This target has been achieved in 2020.

Other managerial positions are defined as the Executive Board. The Executive Board consist of only one person.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in kDKK

	2020	2019	2018	2017	2016
Revenue	749.028	703.392	692.026	685.610	726.289
Operating profit	31.957	11.205	10.377	10.594	11.235
Net financial income and expenses	12.524	10.376	9.721	19.684	7.695
Profit for the year	36.599	18.369	17.830	31.677	16.940
Investment in tangible assets	7.117	6.101	6.761	8.111	6.915
Total assets	316.026	279.615	302.710	313.178	317.000
Total equity	161.455	124.856	156.487	138.657	106.890
Profit margin (%)	4,26	1,59	1,51	1,55	1,55
Return on equity (ROE) (%)	24,43	13,01	12,08	25,79	17,44
Return on capital employed (%)	11,03	3,84	3,37	3,36	4,99
Solvency ratio (%)	53,26	44,65	51,71	44,27	33,75
Avg. number of full-time employees	925	906	924	918	903

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Profit margin (%):

Operating profit (EBIT) X 100 / Revenue

Return on equity (%):

Profit/loss for the year X 100 / Avg. equity

Return on capital employed (%):

Operating profit X 100 / Avg. assets

Solvency ratio (%):

Total equity X 100 / Total liabilities

Accounting Policies

Reporting Class

The Annual Report of Arla Foods Distribution A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Company has also decided not to include a cash flow statement due to Danish Financial Statements Act §86, 4.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial income/costs.

General Information

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive VAT, duties and net of sales discounts.

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Cost of goods & services

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external costs

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operational leases etc.

Accounting Policies

Staff costs

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Depreciation and amortisation of tangible and intangible assets

Depreciation, amortisation and impairment comprise of the depreciation and impairment of tangible and intangible assets for the year.

Income from investments in subsidiaries and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and costs

Financial income and costs are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

IT and other development projects comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

IT and other development projects are amortised over a period of 5 years.

Accounting Policies

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and costs directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets:

Buildings	20-30 years
Other assets:	3-5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as leases are treated according to the same guidelines as assets owned.

All leasing contracts are classified as operational leasing. All payments are recognized in the income statement through out the contract period. The liability in regards to leasing and rent are published in the notes.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Investments in associates

Investments in associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Entities having a negative equity value are recognised at kDKK 0, and any amounts receivable from those entities are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

Accounting Policies

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant entity.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the turnover rate of the inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the share capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

Reserve for net revaluation according to the equity method comprises the revaluation of the investments in associations from the cost price.

The reserve can be eliminated through losses, realization of investments og changes in accounting estimates.

The reserve cannot be recognized with a negative number.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to be recognized as current tax.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities are measured at amortised cost.

Income Statement

	Note	2020 kDKK	2019 kDKK
Revenue	1	749.028	703.392
Other operating income		0	630
Cost of goods & services		-160.730	-133.757
Other external costs		-80.848	-87.475
Gross profit		507.450	482.790
Staff costs	2	-466.770	-460.230
Depreciation, amortisation and impairment losses		-8.723	-11.355
Operating profit		31.957	11.205
Income from investments in associates		11.891	9.770
Other financial income from group companies		633	791
Financial costs	3	0	-121
Profit before tax		44.481	21.645
Tax	4	-7.882	-3.276
Profit for the year		36.599	18.369
Proposed distribution of results	5		
Proposed dividend recognised in equity		80.000	0
Reserve for net revaluation according to equity method		11.891	9.770
Retained earnings		-55.292	8.599
Distribution of profit		36.599	18.369

Balance Sheet as of 31 December

	Note	2020 kDKK	2019 kDKK
Assets			
IT and other development projects	6	0	200
Intangible assets		0	200
Land and buildings	7	42.330	42.657
Fixtures, fittings, tools and equipment	8	19.449	18.522
Property, plant and equipment in progress	9	3.608	4.460
Property, plant and equipment		65.387	65.639
Investments in associates	10, 11	41.070	51.679
Investments		41.070	51.679
Fixed assets		106.457	117.518
Finished goods and goods for resale		3.004	3.808
Inventories		3.004	3.808
Trade receivables		7.745	8.254
Receivables from group companies		179.847	146.609
Other receivables		18.233	2.685
Prepayments		735	735
Receivables		206.560	158.283
Cash and cash equivalents		5	6
Current assets		209.569	162.097
Assets		316.026	279.615

Balance Sheet as of 31 December

	Note	2020 kDKK	2019 kDKK
Liabilities and equity			
Contributed capital		10.001	10.001
Reserve for net revaluation according to equity method		6.570	17.179
Retained earnings		64.884	97.676
Proposed dividend recognised in equity		80.000	0
Equity		161.455	124.856
Deferred tax	12	1.129	4.335
Provisions		1.129	4.335
Trade payables		61.224	68.413
Payables to group companies		54.904	55.021
Current tax		9.328	3.271
Other payables		27.986	23.719
Short-term liabilities		153.442	150.424
Liabilities other than provisions		153.442	150.424
Liabilities and equity		316.026	279.615
Contingent liabilities	13		
Collaterals and assets pledges as security	14		

Statement of changes in Equity

kDKK

	Contributed capital	Retained earnings	Reserve for net revaluation ac- cording to equity method	Proposed dividend recognised in equity	Total
Equity 1 January 2020	10.001	97.676	17.179	0	124.856
Dividend received	0	22.500	-22.500	0	0
Proposed dividend	0	0	0	80.000	80.000
Profit (loss)	0	-55.292	11.891	0	-43.401
Equity 31 December 2020	10.001	64.884	6.570	80.000	161.455

The Company's share capital is kDKK 10,001 divided into shares of kDKK 1 or any multiple thereof.

The share capital has remained unchanged for the last 5 years.

Notes

	2020 kDKK	2019 kDKK
1. Revenue		
Distribution and transportation of dairy goods	742.672	700.817
Sales of transportation services and non-dairy goods	6.356	2.575
	749.028	703.392
2. Staff costs		
Wages and salaries	426.949	420.960
Pension	37.786	37.220
Social security contributions	2.035	2.050
	466.770	460.230
Average number of employees	925	906
The disclosure of remuneration to the Executive Board is omitted due to the Danish Financial Statements Act § 98b.		
3. Financial costs		
Other financial costs	0	121
	0	121
4. Tax		
Current income tax	9.328	3.271
Change in deferred tax	-1.444	25
Adjustment for current income tax of previous years	1.760	-1.480
Adjustment for deferred tax of previous years	-1.762	1.460
	7.882	3.276
5. Distribution of profit		
Proposed dividend	80.000	0
Reserve for net revaluation according to equity method	11.891	9.770
Retained earnings	-55.292	8.599
	36.599	18.369
6. IT and other development projects		
Cost at 1 January	11.170	11.170
Cost at 31 December	11.170	11.170
Depreciation and impairments at 1 January	-10.970	-10.170
Depreciation for the year	-200	-800
Depreciation and impairments at 31 December	-11.170	-10.970
Carrying amount at 31 December	0	200

Notes

	2020 kDKK	2019 kDKK
7. Land and buildings		
Cost at 1 January	150.468	149.285
Addition during the year	1.344	1.183
Transfers during the year to other items	861	0
Cost at 31 January	152.673	150.468
Depreciation and impairments at 1 January	-107.811	-105.340
Depreciation for the year	-2.532	-2.471
Depreciation and impairments at 31 December	-110.343	-107.811
Carrying amount at 31 December	42.330	42.657
8. Fixtures, fittings, tools and equipment		
Cost at 1 January	302.243	303.133
Addition during the year	3.239	538
Disposal during the year	0	-1.816
Transfers during the year from other items	2.525	388
Cost at 31 December	308.007	302.243
Depreciation and impairments at 1 January	-283.721	-280.036
Depreciation for the year	-4.837	-5.501
Reversal of depreciation of disposed assets	0	1.816
Depreciation and impairments at 31 December	-288.558	-283.721
Carrying amount at 31 December	19.449	18.522
9. Property, plant and equipment in progress		
Cost at 1 January	4.460	468
Addition during the year	2.534	4.380
Transfers during the year to other items	-3.386	-388
Cost at 31 December	3.608	4.460
Carrying amount at 31 December	3.608	4.460

10. Disclosure of investments in associates*Associates*

Name	Registered office	Share held in %	Equity	Profit
Cocio Chokolademælk A/S	Esbjerg	50,00	82.140	23.782
			82.140	23.782

Notes

	2020 kDKK	2019 kDKK
11. Investments in associates		
Cost at 1 January	34.500	34.500
Cost at 31 December	34.500	34.500
Fair value adjustments at 1 January	17.179	7.409
Result of the year	11.891	9.770
Dividends	-22.500	0
Fair value adjustments at 31 December	6.570	17.179
Carrying amount at 31 December	41.070	51.679
12. Deferred tax		
Deferred tax at the beginning of the year	4.335	2.850
Deferred tax adjustment for the year	-1.444	25
Deferred tax adjustment previous years	-1.762	1.460
Balance at the end of the year	1.129	4.335

13. Contingent liabilities

The company has joint and several tax liability, with other Danish group companies for company taxes. This also includes withholding taxes on dividends, interest and royalties within the group. The total known net tax liability of the jointly taxed companies is shown in the management company's annual accounts of, Arla Foods Holding A/S CVR no. 27466052. Any subsequent corrections to co-taxation income and withholding tax etc. could result in the company's liability being higher or lower.

Operational rent- and lease contracts amounts to DKK 135 million.

14. Collaterals and securities

Arla Foods Distribution A/S owns buildings on leased land. The land is owned by Arla Foods Amba. Arla Foods Amba has provided security in land and buildings, to a value of 208m DKK. Included in this amount, is Arla Foods Distribution A/S' buildings book value of 42m DKK.

Notes

15. Related parties

Arla Foods Distribution A/S' related parties are the company's management, other companies in Arla Foods Group as well as the owners of the ultimate parent company and its management and directors.

Group Annual report:

The company is a part of the group annual report of the parent company Arla Foods ambA, Sønderhøj, 8260 Viby J.

Arla Foods Holding A/S owns 100% of the shares in the company.

Transactions with related parties:

Other group companies	2020	2019
	kDKK	kDKK
Other internal cost recharged	-147	-168
Interest on intercompany loans	638	863
Receivable from group companies	93.244	82.449
Payables to group companies	531	265
Dividend received from associates	22.500	0
Parent company		
Sales of goods & services	640.883	621.455
Other internal cost recharged	39.086	28.548
Interest on intercompany loans	-5	-72
Receivable from group companies	86.603	64.160
Payables to group companies	54.904	54.756