Glud & Marstrand

METAL recycles forever

Annual Report 2018

The Annual General Meeting adopted the annual report on

20.05.2019

Chairman of the General Meeting

Glud & Marstrand A/S
Hedenstedvej 14
8723 Loesning
Central Business Registration No. 67 28 71 18

Contents

Company details

Company

Glud & Marstrand A/S
Hedenstedvej 14
8723 Løsning
Central Business Registration No: 67 28 71 18
Registered in: Hedensted, Denmark

Board of Directors

Laura Josefina Zapata y Oscoz, Chairman
Isaias Zapata Moran, Vice-chairman
Francisco Javier Pietrini Zapata
Joergen Kjaergaard
Lars Roy Jantzen
Flemming Jakobsen, Employee representative
Lars Rolighed Hansen, Employee representative
Joan Rye Christiansen, Employee representative

Executive Management

Brian Nielsen, Chief Executive Officer
Knud Christensen, Chief Financial Officer
Mikkel Nørgaard Dall, Chief Commercial Officer

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower
Vaerkmestergade 2
DK-8000 Aarhus C

Consolidation

Glud & Marstrand A/S is included in the consolidated financial statements of Envases Universales de México, S.A.P.I de C.V.

Statement by Management on the annual report

The Board of Directors and the Executive Management have today presented the annual report of Glud & Marstrand A/S for the financial year 1 January to 31 December 2018.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2018 and of their financial performance and cash flow for the financial year 1 January to 31 December 2018.

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.

Loesning, 11 April 2019

Executive Management

Brian Nielsen

Knud Christensen

Mikkel Nørgaard Dall

Board of Directors

Laura Josefina Zapata y Oscoz
Chairman

Isaias Zapata Moran
Vice-chairman

Francisco Javier Pietrini Zapata

Jørgen Kjærgaard

Lars Roy Jantzen

Flemming Jakobsen
Employee representative

Lars Rolighed Hansen
Employee representative

Joan Rye Christiansen
Employee representative

Independent auditor's report

To the shareholder of Glud & Marstrand A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Glud & Marstrand A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2018, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements* section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent'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 consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent'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 consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 11 April 2019

Deloitte

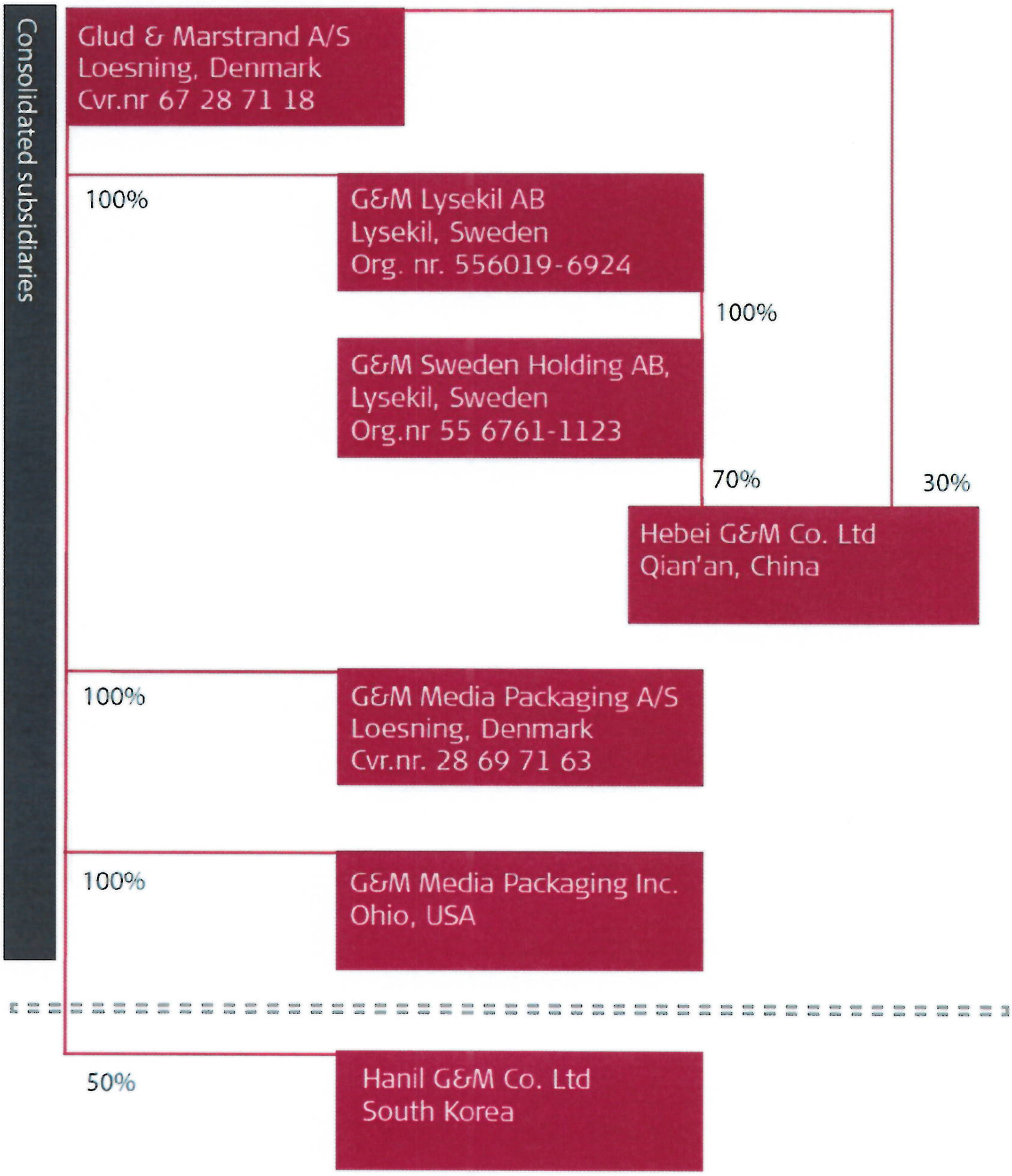
Statsautoriseret Revisionspartnerselskab

Business Registration No 33 96 35 56

Henrik Vedel	Jakob Olesen
State-Authorised	State-Authorised
Public Accountant	Public Accountant
MNE-nr. mne10052	MNE-nr. mne34492

Management commentary

Group chart as per 31 December 2018



Group financial highlights

	2018	2017	2016	2015	2014
Income statement in mDKK:					
Revenue	1.778	1.857	1.770	1.776	1.875
Gross profit	246	288	268	260	221
Income before interests	86	106	92	83	33
Net financial income	0	-7	-4	-10	-2
Income for the year	102	108	96	63	32
Balance sheet in mDKK:					
Balance sheet total	1.517	1.494	1.406	1.427	1.502
Equity	1.011	906	794	696	630
Cash flow in mDKK:					
Acquisition etc of property, plant and equipment	82	104	80	70	118
Employees:					
Average number of employees	992	1.038	1.021	1.110	1.206
Key ratios:					
Gross margin	16	16	15	15	12
Net profit ratio	6	6	5	5	2
Return on invested capital including goodwill	10	12	10	8	3
Solvency ratio	67	61	56	49	42
Return on equity	11	13	13	10	5

Group internal merger decided in 2018 is adapted from 2017 and on.

Change in accounting policies in 2016 on pension liabilities are adapted from 2015 and on.

Key ratios are defined and calculated in accordance with latest "Recommandations & Ratios" issued by the Danish Finance Society, as specified in note 21.

Management commentary

Primary activities

The Group's primary activity is to manufacture and sell decorated metal packaging. Glud & Marstrand products are mainly used in the production of foodstuffs, food products and beverages.

Glud & Marstrand products are marketed globally, with the Danish market being the base market, and the Group employs 992 staff in total. We refer to our homepage, www.glud-marstrand.com, for further information about our organisation.

A chart of the Group's legal entities is provided on page 7. Please note that the subsidiaries, G&M Media-Packaging A/S and G&M Media Packaging Inc., manufacture and sell metal packaging for the media industry, with production facilities being located in Hjallerup, Denmark, and Bryant, Ohio, USA, respectively.

Development in activities and finances

The Glud & Marstrand Group's revenue for 2018 comes to DKK 1,778m against DKK 1,857m for 2017, and income for the year is DKK 102m against last year's DKK 108m.

With a decrease in revenue of DKK 105m and a decrease in income before interest of DKK35m, the development in the parent for 2018 has not been satisfactory.

Metal packaging for the media business has exceeded our expectations for 2018 and our Joint Venture in Korea has seen a steady development close to last year level.

For the Group as a whole, earnings development is considered satisfactory.

Closure of subsidiary in China

The Group's subsidiary in China (Hebei G&M Ltd.) has been under closure since 2015. At present the company still owns the productionbuilding in China where the Company's activities have been located. The building is recognised at the estimated sales price at 31.12.2018, and provisions are made for estimated selling costs. Moreover, provisions have been made for other estimated costs until expected liquidation of the Company.

As last year the subsidiary Hebei G&M Ltd. is considered a discontinuing activity.

Merger within the group

With effect from 1 January 2018, the Group decided to merge the companies G&M Media Packaging International A/S, Glud & Marstrand Invest A/S, Gluma Holding A/S and Glud & Marstrand A/S, with Glud & Marstrand A/S as the surviving company. The merger was carried out using the uniting-of-interests method, for which reason the comparative figures for 2017 have been restated in the annual report. At the merger, in the annual report Glud & Marstrand A/S was provided net assets of DKK 11 million at 1 January 2017 from

Management commentary

companies higher up in the former group structure, and its equity was increased from DKK 794 million to DKK 806 million at 1 January 2017. The performance in 2017 of the Glud & Marstrand A/S Group was negatively affected by DKK 98 thousand in connection with the merger. Glud & Marstrand A/S is now the Ultimate Parent of the Group in Denmark.

Investments

Investments for the year total DKK 82m and total ongoing investments are DKK 65m at year-end.

Particular risks

Financial risks

Due to its international activities, the Glud & Marstrand Group is affected by exchange rate fluctuations relating to certain currencies. The Group aims to hedge commercial currency risks.

The Group's interest-bearing net debt is primarily financed by floating rate on loans with short-term maturity and fixed rates on loans with long-term maturity.

The Group's granting of credit when selling goods involves a risk, which the Group seeks to reduce through effective management and credit insurance.

Intellectual capital resources

Research and development

The Group is focusing on strengthening its position by selling quality products in selected markets. Such efforts will be made continuously, being an important element of the strategy plan adopted.

With a Technology department the Group has access to the resources of the competence centre which carries out research and development activities. In the financial year, costs incurred for these activities amount to DKK 8,3m. These activities are not deemed to be entitled to capitalisation.

Corporate social responsibility

Glud & Marstrand A/S' CSR policies are described in our separate Corporate Social Responsibility Report for 2018, which is available at https://www.glud-marstrand.com/media/10198/csr-rapport-2018.pdf . This CSR Report is to comply with section 99a of the Danish Financial Statements Act.

Gender distribution in the Company's Management

Overall, the employment of management as well as staff will always be based on qualifications.

Gender distribution in the supreme governing body

Glud & Marstrand A/S has adopted a policy according to which the Company wants both genders to be represented in the supreme governing body. The aim is that both genders should represent at least 20% of the Company's entire Board of Directors elected at the General Meeting.

Management commentary

The present Board of Directors elected at the General Meeting consists of one woman and four men, and therefore the Company's policy is considered fulfilled.

Gender distribution at other management levels

Glud & Marstrand has adopted a policy according to which the Company wants a composition of management at all levels irrespective of gender.

The gender composition at other management levels at the end of the financial year is unbalanced.

It is the target of Glud & Marstrand to increase the share of the underrepresented gender at other management levels, but when recruiting both internal and external managers, professional qualifications continue to be emphasised without taking gender composition into consideration.

In Glud & Marstrand we support development of our employees. The actions we take are available for both gender and they could be:

- Within our organization employees are offered additional training/education to the position they are currently possessing. This opportunity is open and used by both gender in our organisation.
- At white color level all employees are offered an employee development interview within every two years. Request or need for additional training/education, personal development etc. could be part of this interview.

In Management's opinion, this policy secures a fair gender distribution of the Company's management group.

Outlook

On February 6th 2019 Glud & Marstrand A/S acquired 100% of the shares in Pack2Pack Halsteren B.V with business address in Holland. As the Glud & Marstrand group Pack2Pack Halsteren B.V. is also doing business within the metal packaging industry.

The group expects a steady growth for 2019, and considering the acquisition the group is expected to increase both revenue and earnings by 15-25% for 2019 compared to 2018.

Accounting policies

The annual report of Glud & Marstrand A/S and the consolidated financial statements have been prepared in accordance with the requirements of the Danish Financial Statements Act governing reporting class C (large) enterprises.

The accounting policies applied for the 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 Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group 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 Group, and the value of the liabilities 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.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest rate over their term. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

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.

Business combinations

The uniting-of-interests method is applied on mergers where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The comparative figures are restated.

Accounting policies

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 one 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 non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Loans granted to group enterprises at the time of acquisition are also translated to Danish kroner using the exchange rate at the balance sheet date. Translation differences between the rates at the beginning and end of the year are adjusted directly on equity.

Consolidated financial statements

The consolidated financial statements include the Parent Glud & Marstrand A/S and the enterprises in which the Parent, directly or indirectly, holds the majority of the voting rights.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Glud & Marstrand A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

In the consolidated financial statements the carrying amount of the Parent's investments in the consolidated subsidiaries are offset against its share of the subsidiaries' equity value calculated at the date when the group relation was established.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Accounting policies

Value adjustments of derivative financial instruments concluced to hedge the fair value of recognised financial assets or liabilities are added to/deducted from the fair value of the hedged asset/liability.

Value adjustments of derivative financial instruments concluded to hedge estimated future cash flows are recognised in equity until the hedged transaction has been carried out. If the transaction results in an asset or a liability, the accumulated value adjustment will be recognised in cost of the asset or liability, and if the transaction results in income or expenses, the accumulated value adjustment will be recognised in the income statement together with the item hedged.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Discontinuing activities

Discontinued operations are material business areas or geographical areas in the process of being shut down and where the assets are held for sale.

The profit/loss from discontinued operations is presented in the income statement as a separate item consisting of operating profit/loss after tax for the relevant operation. Assets relating to discontinued operations are presented separately in the balance sheet under current assets. Liabilities directly related to discontinued operations are presented as current liabilities in the balance sheet.

Income statement

Revenue

Revenue from sale of goods for resale and manufactured goods is recognised in the income statement when delivery has been made and risk has been transferred to the buyer before year-end and when the income can be calculated reliably and receipt is expected. Revenue is measured net of VAT, duties and sales discounts.

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue. Production costs include cost of goods sold, wages and salaries to staff engaged in production as well as depreciation of production plant and other costs derived from production.

Production costs also include research and development costs that do not meet the criteria for capitalisation in the balance sheet as well as amortisation of development costs capitalised.

Sales and distribution costs

Sales and distribution costs include costs incurred for salaries to staff engaged in sale and distribution, advertising costs, freight costs and other types of related costs.

Accounting policies

Administrative expenses
Administrative expenses include expenses for administrative staff, management and office premises, etc including depreciation and amortisation.

Depreciation and amortisation
Intangible assets and property, plant and equipment are depreciated/amortised straight-line over the expected useful lives of the assets which represent:

Acquired patents and licences	5-20 years
Software licences	0-5 years
Goodwill	10 years
Buildings	25 years
Plant and machinery	3-10 years
Operating equipment, fixtures and fittings	3-10 years

Depreciation and amortisation as well as profits and losses on current replacement of fixed assets are recognised under production costs, sales and distribution costs as well as administrative expenses.

Other operating income and expenses
Other operating income and expenses comprise items of a secondary nature to the Company's primary activities.

Financial income and expenses
These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt, etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Interest and other expenses relating to loans for financing the manufacture of intangible assets and property, plant and equipment and which relate to the manufacturing period are not included in cost.

Income taxes
Glud & Marstrand A/S is subject to the rules of national joint taxation with Glud & Marstrand A/S as the administration company. Income taxes are allocated among the jointly taxed Danish companies (full allocation).

Tax for the year in the income statement consists of current tax for the year, adjustment of deferred tax for the year as well as adjustment relating to previous years. Tax for the year is recognised in the income statement by the portion attributable to profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

Deferred tax liabilities are recognised in the balance sheet as provisions. The deferred tax liability is recognised as tax on all temporary differences at the current tax rate. The value of prior years' tax losses is set off against deferred tax provided the tax losses are expected to be set off against future income.

Profit/loss from investments in group enterprises and associates
The Parent's income statement includes the share of group enterprises' and associates profits/losses adjusted for change in non-realised internal profits.

Balance sheet

Goodwill and goodwill on consolidation
Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life which is assessed to be 10 years, based on expected earning profile and benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Development projects, software, acquired rights
The cost of development projects and software comprises salaries, depreciation/amortisation and other expenses that are directly attributable to the Company's development activities or implementation of software.

Clearly defined and identifiable development projects, for which the technical rate of utilisation, adequate resources and a potential future market or a development possibility in the enterprise can be established, and where the intention is to manufacture, market or apply the project, are recognised as intangible assets provided that sufficient certainty exists that the value in use of future earnings can cover manufacturing costs, sales expenses, administrative expenses and development costs.

Development projects which do not meet the criteria for recognition in the balance sheet are recognised as costs in the income statement as incurred.

Capitalised development costs and software are measured at the lower of cost less accumulated amortisation and impairment losses and recoverable amount.

Capitalised development costs and software are amortised from the time of completion on a straight-line basis over the period in which it is expected to generate economic benefits.

Acquired rights are measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

Accounting policies

Property, plant and equipment
Property, plant and equipment are recognised at cost less 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.

Cost for self-constructed part of assets comprises direct and indirect costs of materials, components, subsuppliers and labour costs. Interest are expensed and not included in self-censtructed assets.

The carrying amounts and the useful lives of property, plant and equipment are reviewed annually to determine any indications of impairment in addition to those reflected in depreciation. If there is an indication of impairment, an impairment test is performed to determine if the recoverable amount is lower than the carrying amount, and consequently the asset will be written down to such recoverable amount.

The recoverable amount of the asset is determined as the higher of net selling price and value in use. If it is not possible to fix a recoverable amount for the individual asset, all assets must be measured together in the smallest group of assets for which a reliable recoverable amount can be fixed by an overall valuation.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses.

Investments in subsidiaries and associates
Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The profit share in the foreign enterprise is translated into Danish kroner using average exchange rates whereas investments are translated into Danish kroner using the exchange rate at the balance sheet date. Translation differences between exchange rates at the beginning of the year, average exchange rates and exchange rates at the end of the year are adjusted directly on equity.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Accounting policies

Inventories
Inventories consist of goods, consumption materials and spare parts.

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

Goods for resale as well as raw materials and consumables are measured at cost plus landing costs.

Cost of manufactured goods and work in progress consists of cost of materials and direct labour costs with addition of indirect production costs. Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation and impairment losses for machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

Receivables
Receivables are recognised at nominal value less writedown for bad debt on the basis of an individual assessment.

Pension obligations
Defined contribution plans are covered by insurance. Payments to the insurance are expensed in the financial year.

Defined benefit plans in relation to present and former employees are measured using actuarial methods. Actuarial gain and loss related to the defined benefit plan is recognized in equity. Service cost, calculated interests and other cost related to the financial year are recognised in the income statement.

Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are 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 Parent's share capital and related costs as well as the raising of loans, inception of finance leases, installments on interest-bearing debt and payment of dividend.

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

Accounting policies

Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. Such transactions have not been conducted in the financial year.

Income statement for the financial year 1 January to 31 December

Note		Parent		Group	
		2018	2017	2018	2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1	Revenue	1.556.031	1.660.667	1.777.695	1.856.584
	Production costs	-1.419.086	-1.468.007	-1.531.406	-1.568.984
	Gross profit	**136.945**	**192.660**	**246.289**	**287.600**
	Sales and distribution costs	-68.353	-84.612	-86.843	-101.980
	Administrative expenses	-56.535	-58.971	-76.558	-83.337
2	Other income	15.278	13.255	3.185	4.046
	Income before interests	**27.335**	**62.332**	**86.073**	**106.329**
3	Income from investments in subsidiaries and associates	80.101	66.870	32.783	32.687
4	Financial income	3.489	1.027	4.348	1.435
5	Financial expenses	-5.038	-8.193	-4.434	-7.967
	Income before tax	**105.887**	**122.036**	**118.770**	**132.484**
6	Tax on profit/loss for the year	-2.746	-11.836	-15.629	-22.284
	Income for the year - continuing activities	**103.141**	**110.200**	**103.141**	**110.200**
7	Income after tax on discontinuing activities	-1.327	-1.908	-1.327	-1.908
8	**Income for the year**	**101.814**	**108.292**	**101.814**	**108.292**

Balance sheet at 31 December

Assets

Note		Parent 2018	Parent 2017	Group 2018	Group 2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
	Acquired intangible assets	0	0	0	0
	Goodwill	0	0	0	0
9	**Intangible assets**	**0**	**0**	**0**	**0**
	Land and buildings	609	668	6.044	6.251
	Plant and machinery	387.082	447.506	398.618	459.629
	Other fixtures and fittings, tools and equipment	57.495	49.316	57.513	49.370
	Fixed assets under construction and prepayments	64.232	31.464	64.720	32.040
10	**Tangible assets**	**509.418**	**528.954**	**526.895**	**547.290**
	Investments in subsidiaries	201.000	152.039	0	0
	Investments in associates	168.993	152.602	168.993	152.602
	Other long term receivables	27.853	27.420	27.853	27.420
11	**Fixed asset investments**	**397.846**	**332.061**	**196.846**	**180.022**
	Fixed assets	**907.264**	**861.015**	**723.741**	**727.312**
12	**Inventories**	**333.020**	**354.794**	**367.079**	**389.026**
	Trade receivables	179.527	194.488	208.815	218.024
	Receivables from related parties	16.156	20.685	4.469	7.883
	Income tax receivable	3.455	793	0	0
	Other receivables	13.373	17.395	14.366	18.678
	Prepayments	2.207	1.599	2.250	1.647
	Receivables	**214.718**	**234.960**	**229.900**	**246.232**
	Cash	**79.492**	**51.244**	**181.212**	**115.218**
7	**Assets on discontinuing activities**	**0**	**0**	**14.817**	**16.026**
	Current assets	**627.230**	**640.998**	**793.008**	**766.502**
	Assets	**1.534.494**	**1.502.013**	**1.516.749**	**1.493.814**

Balance sheet at 31 December

Equity and liabilities

Note		Parent 2018	Parent 2017	Group 2018	Group 2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
	Share capital	175.000	175.000	175.000	175.000
	Reserve for financial instruments	0	0	0	0
	Net revaluation of investments in subsidiaries and associates	326.663	261.311	152.814	136.423
	Retained earnings	508.998	469.215	682.847	594.103
	Equity	**1.010.661**	**905.526**	**1.010.661**	**905.526**
	Provision for pensions	0	0	19.414	21.902
13	Deferred tax liabilities	50.348	51.385	55.239	55.461
	Provisions	**50.348**	**51.385**	**74.653**	**77.363**
	Credit institutions	62.500	112.500	62.500	112.500
14	**Long-term liabilities other than provisions**	**62.500**	**112.500**	**62.500**	**112.500**
	Current portion of long-term liabilities to credit institutions	50.000	50.000	50.000	50.000
	Bank loans and overdrafts	36.535	2	36.355	2
	Trade payables	164.432	212.966	172.890	218.815
	Debt to related parties	67.616	59.700	0	1.376
	Income tax payable	0	0	2.613	4.295
	Other payables	92.402	109.934	103.584	120.311
	Short-term liabilities	**410.985**	**432.602**	**365.442**	**394.799**
7	**Liabilities on discontinuing activities**	**0**	**0**	**3.493**	**3.626**
	Liabilities other than provisions	**473.485**	**545.102**	**431.435**	**510.925**
	Equity and liabilities	**1.534.494**	**1.502.013**	**1.516.749**	**1.493.814**

15 Staff costs
16 Assets charged and provided securities
17 Other commitments
18 Contingent liabilities
19 Fee to auditors appointed by the Company in general meeting
20 Events after balance sheet date
21 Definition of financial highlights

Statement of changes in equity

The share capital consists of 175,000 shares at DKK 1,000.
There has been no changes in share capital in the past five financial years.

Parent

	Share capital	Reserve for financial instruments	Net revaluation of investments in subsidiaries and associates	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2017	175.000	197	218.210	400.934	794.341
Added net assets in merger			1.529	9.882	11.411
Exchange adjustments of subsidiaries and associates			-8.412		-8.412
Fair value adjustments of hedging instruments		-197			-197
Dividens received			-18.030	18.030	0
Net revaluation for the year			91		91
Retained earnings for the year			67.923	40.369	108.292
Equity at 31 December 2017	**175.000**	**0**	**261.311**	**469.215**	**905.526**
Equity at 1 January 2018	175.000	0	261.311	469.215	905.526
Exchange adjustments of subsidiaries and associates			39		39
Dividens received			-18.008	18.008	0
Net revaluation for the year			3.282		3.282
Retained earnings for the year			80.039	21.775	101.814
Equity at 31 December 2018	**175.000**	**0**	**326.663**	**508.998**	**1.010.661**

Statement of changes in equity

Group

	Share capital	Reserve for financial instruments	Net revaluation of investments in subsidiaries and associates	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2017	175.000	197	122.377	496.767	794.341
Added net assets in merger				11.411	11.411
Exchange adjustments of subsidiaries and associates			-938	-7.474	-8.412
Fair value adjustments of hedging instruments		-197			-197
Dividens received			-18.030	18.030	0
Net revaluation for the year			327	-236	91
Retained earnings for the year			32.687	75.605	108.292
Equity at 31 December 2017	**175.000**	**0**	**136.423**	**594.103**	**905.526**
Equity at 1 January 2018	175.000	0	136.423	594.103	905.526
Exchange adjustments of subsidiaries and associates			272	-233	39
Dividens received			-18.008	18.008	0
Net revaluation for the year			1.344	1.938	3.282
Retained earnings for the year			32.783	69.031	101.814
Equity at 31 December 2018	**175.000**	**0**	**152.814**	**682.847**	**1.010.661**

Group cash flow statement

Note		Group 2018	Group 2017
		DKK 1.000	DKK 1.000
	Income for the year	101.814	108.292
22	Adjustments	82.261	84.878
23	Working capital changes	-27.852	8.042
	Cash flow from income before interests	**156.223**	**201.212**
	Financial income received	4.348	1.435
	Financial expenses paid	-4.434	-7.967
	Income taxes paid	-17.542	-15.198
	Cash flow from operating activities	**138.595**	**179.482**
	Dividends received from associates	18.008	18.030
	Acquisition etc. of other long term receivables	-433	-454
	Acquisition etc. of property, plant and machinery etc.	-81.488	-105.337
	Sale of property, plant and machinery etc.	1.866	1.646
	Cash flows from investing activities	**-62.047**	**-86.115**
	Installments on long-term liabilities other than provisions and changes in due to related parties	-47.962	-40.412
	Cash flows from financing activities	**-47.962**	**-40.412**
	Increase/decrease in cash and cash equivalents	28.586	52.956
	Cash and equivalents at 1 January	121.135	68.179
24	**Cash and equivalents at 31 December**	**149.721**	**121.135**

Notes

	Parent 2018 DKK 1.000	Parent 2017 DKK 1.000	Group 2018 DKK 1.000	Group 2017 DKK 1.000
1 Revenue				
The Company's primary segments are geografic markets.				
Scandinavia	924.006	918.330	1.033.001	1.033.392
Other world	632.025	742.337	744.694	823.192
	1.556.031	**1.660.667**	**1.777.695**	**1.856.584**
2 Other income				
Rent and commision	541	538	616	615
Other income	14.737	12.717	2.569	3.431
	15.278	**13.255**	**3.185**	**4.046**
3 Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	47.318	34.183	0	0
Income from investments in associates	32.783	32.687	32.783	32.687
	80.101	**66.870**	**32.783**	**32.687**

Notes

		Parent		Group	
		2018	2017	2018	2017
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
4	**Financial income**				
	Financial income from group enterprises	180	189	0	0
	Foreign exchange adjustments	2.515	0	3.341	525
	Other financial income	794	838	1.007	910
		3.489	**1.027**	**4.348**	**1.435**
5	**Financial expenses**				
	Financial expenses	3.507	4.702	3.894	5.143
	Financial expenses to group enterprises	1.531	1.216	0	0
	Foreign exchange adjustments	0	2.239	30	2.278
	Other financial expenses	0	36	510	546
		5.038	**8.193**	**4.434**	**7.967**
6	**Tax on profit/loss for the year**				
	Current tax	4.832	7.912	18.046	20.048
	Change in deferred tax	-1.412	3.818	-878	3.510
	Adjustment concerning tax in previous years	-674	106	-1.539	-1.274
		2.746	**11.836**	**15.629**	**22.284**

Notes

7 Discontinuing activities

	Group 2018 DKK 1.000	Group 2017 DKK 1.000
Income statement		
Revenue	0	0
Production costs	0	0
Gross profit	**0**	**0**
Sales and distribution costs	0	0
Administrative expenses	-1.327	-1.908
Income before interests and tax	**-1.327**	**-1.908**
Financial items	0	0
Tax	0	0
Income after tax on discontinuing activities	**-1.327**	**-1.908**
Balance sheet		
Assets		
Intangible assets	3.423	3.445
Tangible assets	6.530	6.604
Fixed assets	**9.953**	**10.049**
Inventories	0	0
Receivables	0	58
Cash	4.864	5.919
Current assets	**4.864**	**5.977**
Assets on discontinuing activities	**14.817**	**16.026**
Liabilities		
Trade payables	0	24
Other payables	3.493	3.602
Liabilities on discontinuing activities	**3.493**	**3.626**
Debt to consolidated enterprises	63.307	71.445
Net equity discontinuing activities	**-51.983**	**-59.045**
Net investment in parent	11.324	12.400

Notes

8 Proposed distribution of income for the year

	2018 DKK 1.000
Parent	
Transfer to reserve for net revaluation of subsidiaries and associates	80.039
Retained earnings	21.775
	101.814
Group	
Transfer to reserve for net revaluation of subsidiaries and associates	32.783
Retained earnings	69.031
	101.814

9 Intangible assets

Parent

	Acquired intangible assets DKK 1.000
Cost at 1 January	36.898
Additions	0
Cost at 31 December	36.898
Depreciation and impairment losses at 1 January	36.898
Depreciation for the year	0
Depreciation and impairment losses at 31 December	36.898
Carrying amount at 31 December	**0**

Amortisation and depreciation are recognised as follows in the income statement	2018 DKK 1.000	2017 DKK 1.000
Production costs	0	3.275
	0	**3.275**

Notes

9 Intangible assets - continued

Group	Acquired intangible assets DKK 1.000	Goodwill DKK 1.000
Cost at 1 January	36.898	64.008
Cost at 31 December	36.898	64.008
Depreciation and impairment losses at 1 January	36.898	64.008
Depreciation for the year	0	0
Depreciation and impairment losses at 31 December	36.898	64.008
Carrying amount at 31 December	**0**	**0**

Amortisation and depreciation are recognised as follows in the income statement	2018 DKK 1.000	2017 DKK 1.000
Production costs	0	3.275
	0	**3.275**

Notes

10 Tangible assets

Parent	Land and buildings DKK 1.000	Plant and machinery DKK 1.000	Other fixtures and fittings, tools and equipment DKK 1.000	Fixed assets under construction DKK 1.000
Cost at 1 January	1.846	1.916.605	136.780	31.464
Additions	0	17.039	13.989	48.516
Transfers	0	10.814	4.934	-15.748
Disposals	0	-117.659	-3.808	0
Cost at 31 December	1.846	1.826.799	151.895	64.232
Depreciation and impairment losses at 1 January	1.178	1.469.099	87.464	0
Depreciation for the year	59	84.912	10.731	0
Reversals relating to disposals	0	-114.294	-3.795	0
Depreciation and impairment losses at 31 December	1.237	1.439.717	94.400	0
Carrying amount at 31 December	**609**	**387.082**	**57.495**	**64.232**

Amortisation, depreciation and gain/loss on sales/disposals are recognised as follows in the income statement	2018 DKK 1.000	2017 DKK 1.000
Production costs	90.333	82.823
Sales and distribution costs	33	33
Administrative expenses	6.549	4.673
	96.915	**87.529**

Notes

10 Tangible assets - continued

Group	Land and buildings DKK 1.000	Plant and machinery DKK 1.000	Other fixtures and fittings, tools and equipment DKK 1.000	Fixed assets under construction DKK 1.000
Cost at 1 January	25.534	2.113.297	144.976	32.040
Foreign exchange adjustments	-930	-1.374	-126	-22
Additions	0	17.039	13.989	50.758
Transfers	253	12.869	4.934	-18.056
Disposals	0	-117.659	-3.808	0
Cost at 31 December	24.857	2.024.172	159.965	64.720
Depreciation and impairment losses at 1 January	19.283	1.653.668	95.606	0
Foreign exchange adjustments	-711	-1.280	-124	0
Depreciation for the year	241	87.460	10.765	0
Reversals relating to disposals	0	-114.294	-3.795	0
Depreciation and impairment losses at 31 December	18.813	1.625.554	102.452	0
Carrying amount at 31 December	**6.044**	**398.618**	**57.513**	**64.720**

Amortisation, depreciation and gain/loss on sales/disposals are recognised as follows in the income statement	2018 DKK 1.000	2017 DKK 1.000
Production costs	92.930	86.954
Sales and distribution costs	52	63
Administrative expenses	6.731	4.895
	99.713	**91.912**

Notes

11 Fixed asset investments

Parent	Investments in subsidiaries DKK 1.000	Investments in associates DKK 1.000	Other long term receivables DKK 1.000
Cost at 1 January	34.926	16.179	27.420
Merged with parent company	-7.775	0	0
Additions	0	0	433
Cost at 31 December	27.151	16.179	27.853
Net revaluation at 1 January	123.359	136.423	0
Merged with parent company	1.529	0	0
	124.888	136.423	0
Foreign exchange adjustments	-233	272	0
Net share of profit/loss for the year	45.991	32.783	0
Dividens paid	0	-18.008	0
Net revaluation for the year	1.938	1.344	0
Net adjustments of investments having a negative equity value	1.265	0	0
Net revaluation at 31 December	173.849	152.814	0
Carrying amount at 31 December	**201.000**	**168.993**	**27.853**

Notes

11 Fixed asset investments - continued

Group	Investments in associates	Other long term receivables
	DKK 1.000	DKK 1.000
Cost at 1 January	16.179	27.420
Additions	0	433
Cost at 31 December	16.179	27.853
Net revaluation at 1 January	136.423	0
Foreign exchange adjustments	272	0
Net share of profit/loss for the year	32.783	0
Dividens received	-18.008	0
Net revaluation for the year	1.344	0
Net revaluation at 31 December	152.814	0
Carrying amount at 31 December	**168.993**	**27.853**

Notes

11 Fixed asset investments - continued

Parent	Net profit in last annual report	Equity in last annual report	Share capital	Parent share of voting rights
Subsidiaries				
G&M Lysekil AB, Lysekil, Sverige	TSEK 15.505	TSEK 74.579	TSEK 3.706	100%
G&M Media Packaging A/S Løsning, DK	TDKK 11.455	TDKK 38.133	TDKK 1.000	100%
G&M Media Packaging Inc. Ohio, USA	TUSD 1.548	TUSD 6.460	TUSD 3.000	100%
Hebei G&M Co. Ltd Qian'an, Kina	TRMB -7.827	TRMB -63.916	TRMB 90.338	30%
Associates				
Hanil G&M Co. Ltd. Seoul, Korea	MKRW 6.398	MKRW 48.974	MKRW 5.000	50%

Group

Associates				
Hanil G&M Co. Ltd. Seoul, Korea	MKRW 6.398	MKRW 48.974	MKRW 5.000	50%

Notes

	Parent		Group	
	2018	2017	2018	2017
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
12 Inventories				
Raw materials and consumables	138.224	149.335	155.495	164.547
Goods in progress	153.628	162.509	164.538	174.010
Finished goods	41.168	42.950	47.046	50.469
	333.020	**354.794**	**367.079**	**389.026**
13 Deferred tax liabilities				
Tangible assets	33.456	36.389	33.123	35.685
Inventories	18.935	17.104	18.702	16.850
Other items	-2.043	-2.108	3.414	2.926
	50.348	**51.385**	**55.239**	**55.461**
Deferred tax at 1 January 2018	51.385		55.461	
Change in deferred tax in income statement	-1.412		-878	
Change in deferred tax in Equity	0		547	
Adjustment of deferred tax in previous years	375		109	
Deferred tax at 31 December 2018	**50.348**		**55.239**	

14 Long-term liabilities other than provisions

No part of long-term liabilities are due after more than 5 years.

Notes

	Parent 2018 DKK 1.000	Group 2018 DKK 1.000
15 Staff costs		
Wages and salaries	367.971	403.819
Pension costs	33.127	42.564
Other social security costs	11.664	13.844
	412.762	**460.227**
Staff costs are recognised as follows in the income statement:		
Production costs	371.341	399.741
Sales- and distribution costs	21.391	25.171
Administrative expenses	20.030	35.315
	412.762	**460.227**
From this wages and salaries for executive management and board of directors make:		
Executive Management	5.423	5.423
Board of directors	500	500
	5.923	**5.923**
Average number of employees	**897**	**992**

16 Assets charged and provided securities

The company has no asssets charged or provided any securities.

Notes

	Parent		Group	
	2018	2017	2018	2017
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
17 Other commitments				
Renting and lease payments due in 1 year	61.329	61.383	62.616	61.781
Renting and lease payments due in 2-5 years	237.426	232.212	237.426	232.213
Renting and lease payments due after 5 years	24.985	83.774	24.985	83.774
	323.740	**377.369**	**325.027**	**377.768**
18 Contingent liabilities				
Guarantees for subsidiaries	6.802	6.500	0	0
Other contingent liabilities	10.522	10.380	10.805	10.673
	17.324	**16.880**	**10.805**	**10.673**

The Company participates in a Danish joint taxation arrangement in which Glud & Marstrand A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and divided for the jointly taxed companies. The total net liability to the Danish tax authorities appears from the financial statements of Glud & Marstrand A/S.

The Company has entered forward exchange contracts during the financial year. At year end a forward exchange contract of 300 tUSD having a market value of -13 tDKK is open.

The Glud & Marstrand Group has received a compensation claim from a few customers. Provisions are made for expected claims to the extent found necessary by Management. The outcome of single cases may differ in positive as well as negative directions, and the accounting impact may be significant.

	Parent 2018	Parent 2017	Group 2018	Group 2017
19 Fee to auditors appointed by the Company in general meeting				
Statutory audit services	738	957	928	1.135
Other assurance engagements	15	0	15	0
Tax services	70	0	108	37
Other services	126	151	126	199
	949	**1.108**	**1.177**	**1.371**

Notes

20 Events after balance sheet date

No significant events have occurred after the balance sheet date to this date which would influence the evaluation of the consolidated and parent financial statements

21 Definition of financial highlights

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

Ratios Calculation formula

Gross margin (%) $= \dfrac{\text{Gross profit x 100}}{\text{Revenue}}$

Net profit ratio (%) $= \dfrac{\text{Income before interest x 100}}{\text{Revenue}}$

Return on invested capital incl goodwill (%) $= \dfrac{\text{EBITA x 100}}{\text{Average invested capital incl goodwill}}$

Solvency ratio(%) $= \dfrac{\text{Equity}}{\text{Total assets}}$

Return on equity (%) $= \dfrac{\text{Income for the year x 100}}{\text{Avarage equity}}$

Ratios reflect

Return on invested capital incl goodwill
The return generated by the enterprise on the investors' funds.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit plus the year's amortisation of goodwill. The year's impairment losses on goodwill are not added.

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortisation of goodwill, and minus other provisions and other long-term operating liabilities. Accumulated impairment losses on goodwill are not added.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income tax receivable and payable as well as cash are not included in net working capital.

Notes

	Group 2018 DKK 1.000	Group 2017 DKK 1.000
22 Adjustments		
Depreciation and losses on tangible and intangible assets	98.466	95.432
Gain/losses on sale of tangible and intangible assets	1.246	-245
Changes in provision for pensions	-2.488	502
Income from investments in subsidiaries	-32.783	-32.687
Financial income received	-4.348	-1.435
Financial expenses paid	4.434	7.967
Taxes on profit/loss for the year	15.629	22.284
Fair value adjustments of hedging instruments	0	-252
Other adjustments	2.105	-6.688
	82.261	**84.878**
23 Working capital changes		
Changes in inventories	21.947	-48.639
Changes in trade receivables	9.210	-4.367
Changes in other receivables and prepayments	3.774	3.173
Changes in trade payables	-45.955	64.302
Changes in other payables and deferred income	-16.828	-6.427
	-27.852	**8.042**
24 Cash and equivalents		
Cash	181.212	115.218
Cash in discontinuing activities	4.864	5.919
Bank loans and overdrafts	-36.355	-2
	149.721	**121.135**