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Company details

Company

Envases Europe A/S Hedenstedvej 14 8723 Loesning

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 Brian Nielsen Flemming Jakobsen, Employee representative Claus Due, Employee representative

Executive Management

Brian Nielsen, Chief Executive Officer Dan Aggertoft Christensen, Chief Operating Officer Knud Christensen, Chief Financial Officer Mikkel Noergaard Dall, Chief Commercial Officer

Company auditors

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

Consolidation

Envases Europe 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 Envases Europe A/S for the financial year 1 January to 31 December 2020.

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 2020 and of their financial performance and cash flow for the financial year 1 January to 31 December 2020.

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, 26 April 2021

Executive Management

Brian Nielsen

Dan Aggertoft Christensen

Knud Christensen

Mikkel Noergaard Dall

Board of Directors

DocuSigned by:

Laura Josefina Zapata y Oscoz

Chairman

Brian Nielsen

DocuSigned by:

Isaias Eapata Moran

Isaias Zapata Moran Vice-chairman

Flemming Jakobsen

Employee representative

Claus Due

Employee representative



Independent auditor's report

To the shareholder of Envases Europe A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Envases Europe A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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, 26 April 2021

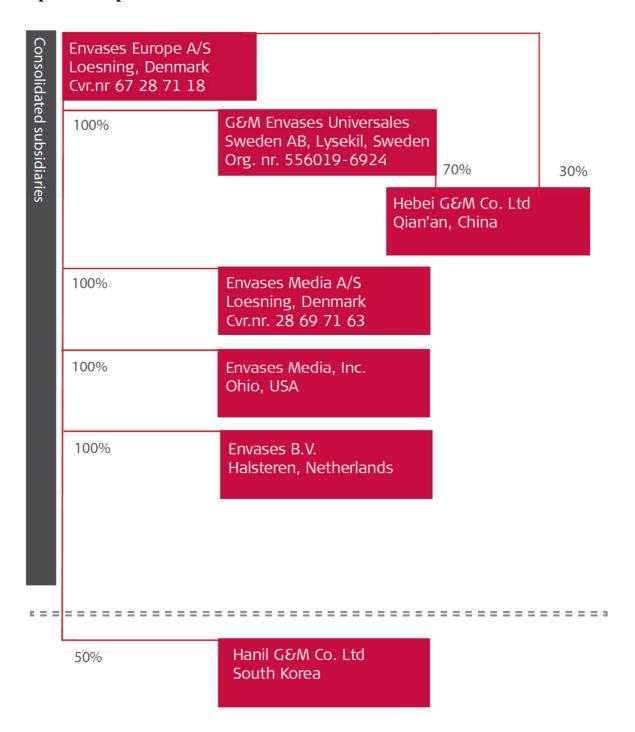
Deloitte

Statsautoriseret Revisionspartnerselskab Business Registration No 33 96 35 56

Henrik Vedel State-Authorised Public Accountant MNE-nr. mne10052



Group chart as per 31 December 2020





Group financial highlights

	2020	2019	2018	2017	2016
Income statement in mDKK:					
Revenue	2.125	2.063	1.778	1.857	1.770
Gross profit	305	268	246	288	268
Income before interests	109	73	86	106	92
Net financial income	-22	-23	0	-7	-4
Income for the year	93	71	102	108	96
Balance sheet in mDKK:					
Balance sheet total	2.417	2.375	1.517	1.494	1.406
Equity	1.163	1.080	1.011	906	794
Cash flow in mDKK:					
Acquisition etc of property, plant and equipment	90	78	82	104	80
Employees:					
Average number of employees	1.113	1.125	992	1.038	1.021
Key ratios:					
Gross margin	14%	13%	14%	16%	15%
Net profit ratio	5%	4%	5%	6%	5%
Return on invested capital					
including goodwill	8%	7%	10%	12%	10%
Solvency ratio	48%	45%	67%	61%	56%
Return on equity	8%	7%	11%	13%	13%
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Change in accounting policies in 2019 on right to use assets (Leasing assets) is adapted from 2019 and on. Financial highlights have not been restated for earlier periods.

Group internal merger decided in 2018 is adapted from 2017 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.



Primary activities

The Group's primary activity is to manufacture and sell decorated metal packaging. Envases Europe products are mainly used in the production of foodstuffs, food products, beverages, paint and chemicals.

Envases Europe products are marketed globally, with the Danish market being the base market, and the Group employs 1.113 staff in total. We refer to our homepage, www.envases.dk, for further information about our organisation.

A chart of the Group's legal entities is provided on page 6. Please note that the subsidiaries, Envases Media A/S and Envases Media 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 Envases Europe Group's revenue for 2020 comes to DKK 2,125m against DKK 2,063m for 2019, and income for the year is DKK 93m against last year's DKK 71m.

The increase in group revenue of 3 % and an increase in income of DKK 22m is satisfying compared to last year expectations. The COVID 19 pandemic had a negative impact for mainly the media industry and for the paint/chemical industry, but for the Group in total the impact has been to the positive side.

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 production building in China where the Company's activities have been located. The building is recognized at the estimated sales price at 31.12.2020, 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 2020, the Group decided to merge the 100% owned subsidiary Uniplate A/S and Envases Europe A/S, with Envases Europe A/S as the surviving company. The merger was carried out using the uniting-of-interests method, and the merger does not affect the consolidated figures for the Envases Europe group.

Investments

Investments for the year total DKK 90m (including additions in right to use assets) and total ongoing investments are DKK 58m at year-end.



Financial risks

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

Movements in commodity prices can affect earnings and cash flow. It is Envases Europe' policy to ensure that significant risk related to raw materials are reduced through a combination of fixed price agreements with suppliers, active price adjustment and in some cases financial hedging.

The Group's interest-bearing net debt is financed by floating rate on loans with short-term maturity and both fixed and floating 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 7,4m. These activities are not deemed to be entitled to capitalisation.

Corporate social responsibility and gender distribution in management

Envases Europe A/S' CSR policies are described in our separate Corporate Social Responsibility Report for 2020, which is available at https://www.envases.mx/media/10466/csr-rapport-2020.pdf. The report also include Envases Europes A/S' report on gender distribution in the company's management. This CSR Report is to comply with section 99a+b of the Danish Financial Statements Act.



Outlook

On February 4th 2021 Envases Europe A/S acquired 100% of the shares in Huber Packaging Group GmbH with business address in Germany. As Envases Europe Group Huber Packaging Group GmbH is doing business within the metal packaging industry.

The Huber Packaging Group GmbH has subsidiaries in Austria, Hungary, United Kingdom and in Switzerland.

The Covid-19 pandemic is still having an impact on business, but the current status is that our plants in general are running with normal activities.

We evaluate the activities for food products will be steady or growing unless the inflow of rawmaterial is effected. The market situation for activities in the media industry and for paint/chemical is expected to be in a recovering phase in 2021.

Overall it is our expectation to have a steady business for 2021 and adding the Huber Packaging Group GmbH (expected revenue of DKK 1,200m) we expect a group revenue around DKK 3,300m. with an expected net profit in the range of DKK 105m-130m



The annual report of Envases Europe 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.

In accordance with an interpretation from the Danish Business Authority, bank overdraft withdrawals are classified as cash flows from financing activities in the cash flow statement as opposed to previously when bank overdraft withdrawals were classified as cash in the cash flow statement. The change results in an impact on cash flows from financing activities of DKK-60,435k in 2020 (DKK 199,790k for 2019) and an increase in cash of DKK 80,910k at 31.12.2020 (DKK 141,345k at 31.12.2019). The comparative figures have been restated.

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.



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 Envases Europe 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 Envases Europe 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.

Value adjustments of derivative financial instruments concluded 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.



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

Envases Europe A/S is subject to the rules of national joint taxation with Envases Europe 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.

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.



Customer relationship, brand name etc.

Customer relationship, brand name etc. are recognised at cost less depreciation and impairment losses.

Costs are amortised from the time of acquisition on a straight-line basis over a period of 3 years in which it is expected to generate economic benefits.

Customer relationship, brand name etc. are measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

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.

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.



Income statement for the financial year 1 January to 31 December

		Parent		Group	
Note	<u>e</u>	2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
		1 500 550	1 (10 000	2.124.57.6	2.0.62.7.62
1	Revenue	1.708.572	1.610.800	2.124.576	2.062.763
	Production costs	-1.501.605	-1.461.657	-1.819.203	-1.794.908
	Gross profit	206.967	149.143	305.373	267.855
	Sales and distribution costs	-71.421	-74.863	-103.567	-109.897
	Administrative expenses	-57.745	-54.725	-94.392	-88.700
2	Other income	9.929	14.686	1.622	3.815
			24.244	400.026	-2.0-2
	Income before interests	87.730	34.241	109.036	73.073
3	Income from investments in subsidiaries	10.210	22.844	0	0
3	Income from investments in associates	36.792	38.573	36.792	38.573
4	Financial income	666	1.120	4.161	1.650
5	Financial expenses	-24.388	-25.377	-26.349	-24.959
	_				
	Income before tax	111.010	71.401	123.640	88.337
6	Tax on profit/loss for the year	-17.200	1.003	-29.830	-15.933
	Income for the year - continuing activities	93.810	72.404	93.810	72.404
7	Income after tax on discontinuing activities	-1.067	-1.194	-1.067	-1.194
8	Income for the year	92.743	71.210	92.743	71.210



Balance sheet at 31 December

Assets

		Parent		Group	
Note	e	2020	2019	2020	2019
	_	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
	Acquired intangible assets	1.944	3.111	1.944	3.111
	Customer relationship, brand name etc.	0	0	11.846	22.797
	Goodwill	0	0	145.839	163.881
9	Intangible assets	1.944	3.111	159.629	189.789
	Land and buildings	491	550	48.968	49.627
	Plant and machinery	308.510	353.970	343.653	385.872
	Other fixtures and fittings, tools and equipment	80.301	69.511	85.552	73.844
	Right to use assets	546.834	587.352	549.279	589.554
	Fixed assets under construction and prepayments	51.531	44.966	58.097	48.773
10	Tangible assets	987.667	1.056.349	1.085.549	1.147.670
	Investments in subsidiaries	562.736	557.351	0	0
	Investments in associates	201.060	189.510	201.060	189.510
	Receivables from related parties	2.790	0	52.631	0
	Other long term receivables	28.763	28.321	28.763	28.321
11	Fixed asset investments	795.349	775.182	282.454	217.831
	Fixed assets	1.784.960	1.834.642	1.527.632	1.555.290
12	Inventories	310.610	319.973	398.027	422.934
	Trade receivables	231.162	168.843	280.589	228.443
	Receivables from related parties	14.287	16.357	22.613	5.056
	Other receivables	53.557	7.773	56.372	10.592
	Prepayments	25.398	2.265	25.463	2.340
	Receivables	324.404	195.238	385.037	246.431
	Cash	2.042	19.010	93.555	136.676
7	Assets on discontinuing activities	0	0	12.269	13.741
	Current assets	637.056	534.221	888.888	819.782
	Assets	2.422.016	2.368.863	2.416.520	2.375.072



Balance sheet at 31 December Equity and liabilities

		Parent		Group	
Note	e	2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
	Share capital	175.000	175.000	175.000	175.000
	Net revaluation of investments	115010	200 001	104.001	150 001
	in subsidiaries and associates	446.342 0	399.891 0	184.881 -4.725	173.331
	Reserve for currency translation Retained earnings	541.277	504.973	-4.723 807.463	731.533
	Retained earnings	341.277	304.973	007.403	/31.333
	Equity	1.162.619	1.079.864	1.162.619	1.079.864
	Provision for pensions	0	0	26.290	25.274
13	Deferred tax liabilities	43.590	56.077	49.854	61.698
	Other provisions	41.766	0	42.552	609
	Provisions	85.356	56.077	118.696	87.581
	Right to use asset liability	527.258	598.042	528.335	600.266
	Credit institutions	56.177	87.317	56.177	87.317
	Deferred income	0	0	1.446	0
14	Long-term liabilities other than provisions	583.435	685.359	585.958	687.583
	Current portion of long-term liabilities to				
	credit institutions and right to use asset liability	70.113	50.000	71.510	50.000
	Bank loans and overdrafts	100.468	177.214	100.468	177.214
	Trade payables	162.335	118.651	182.506	155.568
	Debt to related parties	104.208	99.583	0	0
	Income tax payable	5.397	1.962	8.181	5.025
	Other payables	148.085	100.153	183.147	128.696
	Short-term liabilities	590.606	547.563	545.812	516.503
7	Liabilities on discontinuing activities	0	0	3.435	3.541
	Liabilities other than provisions	1.174.041	1.232.922	1.135.205	1.207.627
	Equity and liabilities	2.422.016	2.368.863	2.416.520	2.375.072

- 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 Transactions with related parties
- 22 Definition of financial key ratios



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	Net revaluation			
	Share capital	of investments in subsidiaries and associates	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2019	175.000	326.663	508.998	1.010.661
Exchange adjustments of subsiderand associates	diaries	-628		-628
Dividens received		-16.970	16.970	0
Net revaluation for the year		-1.379		-1.379
Retained earnings for the year		92.205	-20.995	71.210
Equity at 31 December 2019	175.000	399.891	504.973	1.079.864
Equity at 1 January 2020	175.000	399.891	504.973	1.079.864
Exchange adjustments of subsiderand associates	diaries	-10.021		-10.021
Dividens received		-20.132	20.132	0
Net revaluation for the year		33		33
Retained earnings for the year		76.571	16.172	92.743
Equity at 31 December 2020	175.000	446.342	541.277	1.162.619



Statement of changes in equity

Group	Share capital	Net revaluation of investments in subsidiaries and associates	Reserve for currency translation	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2019	175.000	152.814		682.847	1.010.661
Exchange adjustments of subsidiaries					
and associates		-1.056		428	-628
Dividens received		-16.970		16.970	0
Net revaluation for the year		-30		-1.349	-1.379
Retained earnings for the year		38.573		32.637	71.210
Equity at 31 December 2019	175.000	173.331	0	731.533	1.079.864
Equity at 1 January 2020	175.000	173.331	0	731.533	1.079.864
Exchange adjustments of subsi and associates	diaries	-5.296	-4.725		-10.021
Dividens received		-20.132		20.132	0
Net revaluation for the year		186		-153	33
Retained earnings for the year		36.792		55.951	92.743
Equity at 31 December 2020	175.000	184.881	-4.725	807.463	1.162.619



Group cash flow statement

	Gro	oup
Note	2020	2019
	DKK 1.000	DKK 1.000
Income for the year	92.743	71.210
23 Adjustments	234.930	195.139
24 Working capital changes	9.162	-9.839
Cash flow from income before interests	336.835	256.510
Financial income received	4.161	1.650
Financial expenses paid	-26.349	-24.959
Income taxes paid	-38.558	-32.688
Cash flow from operating activities	276.089	200.513
Purchase of shares in subsidiaries	0	-322.809
Dividends received from associates	20.132	16.971
Acquisition etc. of other long term receivables	-442	-468
Acquisition etc. of property, plant and machinery etc.	-100.059	-74.657
Sale of property, plant and machinery etc.	58	54
Cash flows from investing activities	-80.311	-380.909
Net long-term financing	-60.435	274.607
Net payment on liabilities on right to use assets	-44.589	-40.447
Change in long term deferred income	1.446	0
Installments on long-term liabilities	-50.000	-50.000
Changes in due to related parties	-70.188	-588
Cash flows from financing activities	-223.766	183.572
	27.000	0.175
Increase/decrease in cash and cash equivalents	-27.988	3.176
Cash and equivalents aquired at purchase of subsidiaries	104.515	10.063
Cash and equivalents at 1 January	104.515	91.276
25 Cash and equivalents at 31 December	76.527	104.515



		Par	rent	Group	
		2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1	Revenue				
	The Company's primary segments are geografic	c markets.			
	Scandinavia	957.415	917.282	1.050.985	1.018.474
	Other world	751.157	693.518	1.073.591	1.044.289
		1.708.572	1.610.800	2.124.576	2.062.763
2	Other income				
	Rent and commision	1.291	805	1.291	879
	Other income	8.638	13.881	331	2.936
		9.929	14.686	1.622	3.815
3	Income from investments in subsidiaries and associates				
	Income from investments in subsidiaries	39.726	53.222	0	0
	Depreciation on goodwill and re-evaluations on aquired subsidiaries	-29.516	-30.378	0	0
		10.210	22.844	0	0



		Par	ent	Group	
		2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
4	Financial income				
	Financial income from group enterprises	274	98	3.396	0
	Foreign exchange adjustments	0	261	206	440
	Other financial income	392	761	559	1.210
		666	1.120	4.161	1.650
5	Financial expenses				
	Financial expenses	3.176	4.685	3.663	4.969
	Financial expenses on right to use assets	17.953	18.657	17.969	18.722
	Financial expenses to group enterprises	2.239	2.035	0	0
	Foreign exchange adjustments	1.020	0	3.588	317
	Other financial expenses	0	0	1.129	951
		24.388	25.377	26.349	24.959
6	Tax on profit/loss for the year				
	Current tax	27.844	8.797	39.982	25.885
	Change in deferred tax	-12.420	-9.896	-12.048	-10.046
	Adjustment concerning tax in previous years	1.776	96	1.896	94
		17.200	-1.003	29.830	15.933



	Gro	up
	2020	2019
	DKK 1.000	DKK 1.000
7 Discontinuing activities		
Income statement		
Revenue Production costs	0	0
Gross profit	0	0
Sales and distribution costs	0	0
Administrative expenses	-1.067	-1.194
Income before interests and tax	-1.067	-1.194
Financial items	0	0
Tax	0	0
Income after tax on discontinuing activities	-1.067	-1.194
Balance sheet		
Assets		
Intangible assets	3.350	3.451
Tangible assets	6.389	6.582
Fixed assets	9.739	10.033
Inventories	0	0
Receivables	0	0
Cash	2.530	3.708
Current assets	2.530	3.708
Assets on discontinuing activities	12.269	13.741
Liabilities		
Trade payables	21	0
Other payables	3.414	3.541
Liabilities on discontinuing activities	3.435	3.541
	20 00 7	-2.22
Debt to consolidated enterprises	63.087	63.333
Net equity discontinuing activities	-54.253	-53.133
Net investment	8.834	10.200



Notes

8	Proposed	distribution	of income	for the year
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Parent	DKK 1.000
Transfer to reserve for net revaluation	
of subsidiaries and associates	76.571
Retained earnings	16.172
	92.743
Group	
Transfer to reserve for net revaluation	
of subsidiaries and associates	36.792
Retained earnings	55.951
	92.743
9 Intangible assets	
Parent	Acquired
T ut chi	intangible
	assets
	DKK 1.000
	40.200
Cost at 1 January	40.398
Additions	0
Cost at 31 December	40.398
Depreciation and impairment losses at 1 January	37.287
Depreciation for the year	1.167
Depreciation and impairment losses at 31 December	38.454
Depreciation and impunifications at 31 December	30.434
Carrying amount at 31 December	1.944

Amortisation and	depreciation	are recognised	l as follows
in the income stat	ement		

	21111 11000	22222 20000
Production costs	1.167	389
	1.167	389

Customer



Notes

9 Intangible assets - continued

Group	Acquired intangible assets DKK 1.000	relationship, brand name etc. DKK 1.000	Goodwill DKK 1.000
Cost at 1 January	40.398	36.115	244.427
Foreign exchange adjustments	0	0	0
Additions	0	0	0
Disposals	0	0	0
Cost at 31 December	40.398	36.115	244.427
Depreciation and impairment losses at 1 January	37.287	13.318	80.546
Foreign exchange adjustments	0	0	0
Depreciation for the year	1.167	10.951	18.042
Reversals relating to disposals	0	0	0
Depreciation and impairment losses at 31 December	38.454	24.269	98.588
Carrying amount at 31 December	1.944	11.846	145.839

Amortisation and depreciation are recognised as follows in the income statement

Production costs

2020	2019
DKK 1.000	DKK 1.000
30.160	30.245
30.160	30.245



10 Tangible assets

			Other fixtures and fittings, tools		Fixed assets
Parent	Land and buildings	Plant and machinery	and equipment	Right to use assets	under construction
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	1.846	1.844.738	175.686	637.101	44.966
Addition by merger	0	3.958	836	0	0
Additions	0	3.239	11.997	11.891	45.324
Transfers	0	29.137	9.622	0	-38.759
Disposals	0	-13.466	-307	-2.044	0
Cost at 31 December	1.846	1.867.606	197.834	646.948	51.531
Depreciation and impairment					
losses at 1 January	1.296	1.491.421	106.299	49.749	0
Addition by merger	0	3.305	712	0	0
Depreciation for the year	59	77.372	10.895	51.800	0
Reversals relating to disposals	0	-13.002	-373	-1.435	0
Depreciation and impairment					
losses at 31 December	1.355	1.559.096	117.533	100.114	0
Carrying amount					
at 31 December	491	308.510	80.301	546.834	51.531

Amortisation, depreciation and gain/loss on sales/disposals are	2020	2019
recognised as follows in the income statement	DKK 1.000	DKK 1.000
Production costs	134.148	91.744
Sales and distribution costs	39	38
Administrative expenses	6.276	5.378
	140.463	97.160



10 Tangible assets - continued

	Land and	Plant and	Other fixtures and fittings, tools and	Right to use	Fixed assets under
Group	buildings	machinery	equipment	assets	construction
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	90.482	2.176.059	206.810	640.713	48.773
Foreign exchange adjustments	712	-635	-87	-101	-12
Additions	519	10.392	14.599	13.646	50.565
Transfers	273	31.334	9.622	0	-41.229
Disposals	0	-15.619	-307	-3.168	0
Cost at 31 December	91.986	2.201.531	230.637	651.090	58.097
Depreciation and impairment					
losses at 1 January	40.855	1.790.187	132.966	51.159	0
Foreign exchange adjustments	553	-891	-71	-60	0
Depreciation for the year	1.610	83.737	12.563	53.271	0
Reversals relating to disposals	0	-15.155	-373	-2.559	0
Depreciation and impairment losses at 31 December	43.018	1.857.878	145.085	101.811	0
iosses at 31 December	73.010	1.037.070	173.003	101.011	
Carrying amount at 31 December	48.968	343.653	85.552	549.279	58.097

Amortisation, depreciation and gain/loss on sales/disposals are	2020	2019
recognised as follows in the income statement	DKK 1.000	DKK 1.000
Production costs	144.492	100.164
Sales and distribution costs	58	56
Administrative expenses	6.967	5.569
	151.517	105.789



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	362.122	16.179	28.321
Merged with parent company	-500	0	0
Foreign exchange adjustments			
Additions	0	0	442
Cost at 31 December	361.622	16.179	28.763
	106100	150 001	0
Net revaluation at 1 January	196.182	173.331	0
Merged with parent company	-453	0	0
	195.729	173.331	0
Foreign exchange adjustments	-4.725	-5.296	0
Net share of profit/loss for the year	38.659	36.792	0
Dividens received	0	-20.132	0
Depreciation on goodwill and re-evaluations on aquired subsidiaries	-29.516	0	0
		v	
Net revaluation for the year	-153	186	0
Net adjustments of investments having a negative equity value	1.120	0	0
Net revaluation at 31 December	201.114	184.881	0
Carrying amount at 31 December	562.736	201.060	28.763



11 Fixed asset investments - continued

Group	Investments in associates	term receivables
	DKK 1.000	DKK 1.000
Cost at 1 January	16.179	28.321
Additions	0	442
Cost at 31 December	16.179	28.763
Net revaluation at 1 January	173.331	0
Foreign exchange adjustments	-5.296	0
Net share of profit/loss for the year	36.792	0
Dividens received	-20.132	0
Net revaluation for the year	186	0
Net revaluation at 31 December	184.881	0
Carrying amount at 31 December	201.060	28.763



11 Fixed asset investments - continued

Parent	Net profit in last annual report	Equity in last annual report	Share capital	Parent share of voting rights
<u>Subsidiaries</u>				
G&M Envases Universales Sweden AB Lysekil, Sweden	TSEK 8.650	TSEK 99.478	TSEK 3.706	100%
Envases Media A/S Løsning, Denmark	TDKK 11.442	TDKK 65.484	TDKK 1.000	100%
Envases Media Inc. Ohio, USA	TUSD 2.344	TUSD 11.822	TUSD 3.000	100%
Hebei G&M Co. Ltd Qian'an, China	TRMB -1.602	TRMB -59.231	TRMB 90.338	30%
Envases BV Halsteren, Netherlands	TEUR 3.148	TEUR 13.943	TEUR 477	100%
Associates				
Hanil G&M Co. Ltd. Seoul, Korea	MKRW 6.471	MKRW 61.313	MKRW 5.000	50%
Group				
Associates				
Hanil G&M Co. Ltd. Seoul, Korea	MKRW 6.471	MKRW 61.313	MKRW 5.000	50%



		Parent		Group	
		2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
12	Inventories				
	Raw materials and consumables	119.839	113.998	156.622	157.262
	Goods in progress	142.686	161.144	180.302	206.207
	Finished goods	48.085	44.831	61.103	59.465
		310.610	319.973	398.027	422.934
13	Deferred tax liabilities				
	Intangible assets	2.606	5.015	2.606	5.015
	Tangible assets	29.080	34.672	28.793	34.474
	Inventories	16.865	18.579	18.482	19.732
	Other items	-4.961	-2.189	-27	2.477
		43.590	56.077	49.854	61.698
	Deferred tax at 1 January 2020	56.077		61.698	
	Added by merger	37			
	Change in deferred tax in income statement	-12.420		-12.158	
	Change in deferred tax in Equity	0		232	
	Adjustment of deferred tax in previous years	-104		82	
	Deferred tax at 31 December 2020	43.590		49.854	
14	Long-term liabilities other than provisions				
	Long-term liabilities due after more than 5 year Right to use asset liability	rs: 370.087		370.099	



	Parent 2020	Group 2020
	DKK 1.000	DKK 1.000
15 Staff costs		
Wages and salaries	387.987	472.844
Pension costs	34.004	46.761
Other social security costs	10.223	24.052
	432.214	543.657
Staff costs are recognised as follows in the income statement:		
Production costs	393.066	465.548
Sales- and distribution costs	21.268	30.310
Administrative expenses	17.880	47.799
	432.214	543.657
From this wages and salaries for executive management and board of directors make:		
Executive Management	7.932	7.932
Board of directors	200	200
	8.132	8.132
Average number of employees	890	1.113

16 Assets charged and provided securities

The group has no asssets charged or provided any securities.



		Parent		Group	
		2020	2019	2020	2019
		DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
17	Other commitments				
	Renting and lease payments due in 1 year	1.300	1.308	2.818	1.516
	Renting and lease payments due in 2-5 years	216	228	1.753	228
	Renting and lease payments due after 5 years	0	0	18	0
		1.516	1.536	4.589	1.744
18	Contingent liabilities				
	Guarantees for subsidiaries	6.369	6.805	0	0
	Other contingent liabilities	14.801	21.191	15.103	21.476
		21.170	27.996	15.103	21.476

The Company participates in a Danish joint taxation arrangement in which Envases Europe 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 Envases Europe A/S.

The Envases Europe 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.

19 Fee to auditors appointed by the Company in general meeting

	836	1.362	1.401	1.981
Other services	0	793	44	845
Tax services	71	67	129	105
Other assurance engagements	51	45	51	96
Statutory audit services	714	457	1.177	935



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 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.

22 Definition of financial highlights

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

Ratios Calculation formula

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

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

Revenue

Return on invested capital incl goodwill (%) = <u>EBITA x 100</u>

Average invested capital incl goodwill

Solvency ratio(%) = Equity
Total assets

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

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.



	Group	
	2020	2019
	DKK 1.000	DKK 1.000
23 Adjustments		
Depreciation and losses on tangible and intangible assets	181.340	186.651
Gain/losses on sale of tangible and intangible assets	336	672
Changes in provision for pensions	1.016	5.860
Changes in other provisions	41.943	-6.071
Income from investments in subsidiaries	-36.792	-32.502
Financial income received	-4.161	-1.650
Financial expenses paid	26.349	24.959
Taxes on profit/loss for the year	29.830	15.933
Other adjustments	-4.931	1.287
	234.930	195.139
24 Working capital changes		
Changes in inventories	24.907	-8.606
Changes in trade receivables	-52.145	25.257
Changes in other receivables and prepayments	-44.920	3.813
Changes in trade payables	26.937	-45.494
Changes in other payables and deferred income	54.383	15.191
	9.162	-9.839
25 Cash and equivalents		
Cash	73.997	100.807
Cash in discontinuing activities	2.530	3.708
	76.527	104.515