



ANNUAL REPORT 2016 - SUMMARY

Consolidated accounts

1 January - 31 December 2016



Statement by management

The Executive and Supervisory Boards present the Summary Consolidated Financial Statements for the financial year 1 January 2016 – 31 December 2016.

The Summary Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review is also prepared in accordance with disclosures requirements of the Danish Financial Statements Act.

In our opinion, the accompanying Summary Consolidated Financial Statements, which comprise the summary Consolidated balance sheet at 31 December 2016 as well as the summary Consolidated income statement and summary Consolidated cash flow statement for the year then ended, are a fair summary of the audited Consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the results for the year and of the financial position, as well as a description of the most significant risks and elements of uncertainty facing the Group.

The Summary Consolidated Financial Statements are derived from the audited Consolidated financial statements of Cembrit Group A/S for the financial years 2016 and 2015.

Copenhagen, 27 April 2017

Executive Board

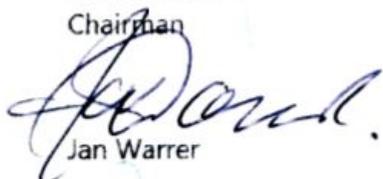

Martin Jermiin
CEO


Kaspar R. Kristiansen
CFO

Board of Directors


Kent Arentoft
Chairman


Denis Viet-Jacobsen
Vice Chairman


Jan Warrer


Johan Olof Cervin


Sigge Lennart Haraldsson

Auditor Statement

To the Board of Directors of Cembrit Group A/S

Opinion

In our opinion, the accompanying Summary Consolidated Financial Statements, which comprise the summary Consolidated balance sheet at 31 December 2016 as well as the summary Consolidated income statement and summary Consolidated cash flow statement for the year then ended, are a fair summary of the audited Consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The Summary Consolidated Financial Statements are derived from the audited Consolidated financial statements of Cembrit Group A/S for the financial years 2016 and 2015.

The Summary Consolidated Financial Statements

The Summary Consolidated Financial Statements do not contain all the disclosures required by IFRS and the Danish Financial Statements Act applied in the preparation of the audited Consolidated financial statements of Cembrit Group A/S. Reading the Summary Consolidated Financial Statements and the auditor's report thereon, therefore, is not a substitute for reading the audited Consolidated financial statements and the auditor's report thereon.

The audited Consolidated financial statements and our report thereon

We expressed an unmodified audit opinion in our report dated 27 April 2017 on the audited Consolidated financial statements.

Management's responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

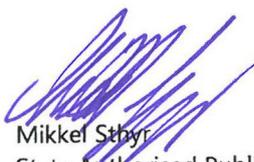
Auditor's responsibility

Our responsibility is to express an opinion on whether the Summary Consolidated Financial Statements are, a fair summary of the audited Consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Consolidated Financial Statements.

Aalborg, 27 April 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Mikkel Sthyr
State Authorised Public Accountant



Søren Korgaard-Møllerup
State Authorised Public Accountant

Management Commentary

Fibre-cement is at the heart of Cembrit. As one of the leading distributors and manufacturers of fibre-cement products in Europe, Cembrit offers a wide range of durable products and solutions for:

- Roofing
- Interior cladding
- Exterior cladding
- Accessories

Fibre-cement is characterized by several attractive product features, including low maintenance, high durability and a competitive price level. Besides delivering building materials, Cembrit provides complete installation systems as well as technical solutions for residential houses, holiday cottages, trade, industry and agricultural buildings, shops and offices as well as public buildings – in both new build and renovation projects.

Cembrit is in a strong position to profit from the growth in light construction and the growth should be accelerated through introduction of new products and services, cross selling initiatives and further investment in production and research and development.

The target should be met by:

- Selling own produced fibre-cement products in all core markets
- Develop and produce own products at high quality
- Delivering on time through planning and collaboration
- Reducing complexity and costs by improving systems and processes

Financial result for 2016

2016 has been a year with a large number of activities and changes. A new plant was opened in Hungary, a new ERP system was implemented in the majority of Cembrit and safety and quality results have been improved significantly just to mention a few.

During 2016 the agricultural crisis continued to be a challenge and the currency movements including the Brexit-effect had significant negative impact on the financial result.

A cost restructuring process was carried out and the Group had a continuous focus on costs. Special items derived from the cost restructuring process is reported as a separate line item in the P&L and specified in note 4.

Net sales for 2016 amounted to DKK 1,482m. This is an increase of 8 % compared to 2015 (DKK 1,372m), however 2015 did only include 11 months of activity.

The sales were negatively influenced by the difficult market conditions especially in Russia, Poland and Denmark among others as a consequence of the agricultural crisis. Furthermore, Brexit and the following decrease in GBP had a negative effect on the topline. Compared to the average GBP rate from 2015, the rate in 2016 has been approx. 12 % lower.

Operating profit before depreciation (EBITDA) amounted to DKK 102m (2015 DKK 124m), which is a satisfactory level when looking at the market conditions and the current operational setup.

Earnings before amortization and impairment of intangible assets (EBITA) amounted to DKK 7m (2015 DKK 18m) and earnings before interest and tax (EBIT) amounted to DKK -9m (2015 DKK 10m) and net profit for the year ended at DKK -56m (2015 DKK -25m).

Investments

During 2016 the new plant in Hungary was opened. This is the largest investment in the company's history. The plant will increase the production capacity and will ensure high quality products. Investments in existing production line capacity have also been completed during the year.

A Research & Development innovation centre was opened in The Czech Republic in January 2016. The centre supports ongoing product improvements and new development.

Furthermore a new ERP system has been successfully implemented in the majority of Cembrit during 2016. The roll-out of new ERP to the remaining companies in the Group will be completed in 2017.

Cash flows

The Group focuses on optimizing operating cash flows. Cash flow from operating activities (CFFO) was DKK 233m (2015 DKK 73m).

The Group's cash flow from investment activities (CFFI) amounted to DKK 161m (2015 DKK 758m – materially affected by the acquisition of Cembrit). The biggest investments during 2016 were the plant in Hungary and implementation of the new ERP system.

Debt and financial resources

The solvency ratio end of December 2016 was 29 % (2015 37 %) equaling an equity of DKK 609m (2015 DKK 689m).

Net interest-bearing debt (NIBD) amounted to DKK 575m (2015 DKK 551m). The financial latitude amounted to DKK 106m (2015 DKK 113m) consisting of unutilized credit facilities and available cash.

Own shares

Cembrit Group A/S has in 2016 acquired own shares for an amount of DKK 0.5m (nom. value of own shares is DKK 24,670). Own shares are less than 1 % of total share capital. The shares are used as part of Management Incentive Programme for the Board of Directors and key employees.

Expectations to 2017

Despite the challenging market conditions, which are expected to continue in 2017, the Group expects a growth in both topline and operating profit – driven by both existing and new markets, introduction of products from the Hungarian plant as well as optimization of the operation setup.

Research and development activities

Cembrit conducts ongoing research into new raw materials, production techniques and product development. Cembrit wishes to continue and strengthen these activities.

A new R&D Support Centre has been established in Czech Republic in January 2016 and both R&D function and Group Product Innovation function has been enlarged by employing a number of new resources during 2016 in order to increase product management activities including development of new products, production techniques, etc.

Special risks

General risks

The Group's operational risk is linked to the ability of producing and selling products without substantial quality issues. Furthermore, it is important for the Group to have a strong position on the main markets in Europe and to secure consistency of supply to customers.

Financial risks

As a result of its international operations, investments and financing, the Group is exposed to a number of financial risks, including markets risks, liquidity and credit risk. Please see note 24 for further description of these risks.

Knowledge resources

It is important for Cembrit's continuing growth strategy to attract and retain a well-educated labor force. Significant resources are spent on training employees to keep enhancing the knowledge level. Strong leadership, knowledge sharing and well-performed communication are essential keywords and require focused and dedicated employees with great insight in the markets, products and the Group.

The engagement and motivation of employees and managers has a significant impact on the ability and the prospects of Cembrit to achieve its business goals. Therefore, an employee engagement survey was conducted in 2016. The purpose of the employee survey was to obtain a tool that will support the dialogue between managers and employees, thereby ensuring an overall high level of engagement, and to focus on the scope for continued improvement of employee engagement.

Considering the amount and pace of changes in the organization, the result was very satisfactory. Key results from the survey:

- Overall engagement is strong with above benchmark results
- Cembrit have strong local managers, who demonstrate good leadership and feel empowered to lead
- Cembrit have dedicated employees, who go the extra mile for its colleagues and customers
- The employees cooperate well in Cembrit – especially when they face tough situations together

On the improvement side, the employees asked for better processes and tools to support changes in the organization. This will continue to be a focus in the future and will be significantly improved when the ERP system is fully rolled out.

Statutory statement on Social responsibility in accordance with section 99a of the Danish Financial Statements Act

Environment

The objective of Cembrit is to manufacture fibre-cement products on a commercial basis as efficiently as possible with the least impact on the environment and resources. Cembrit focus on sustainability in the consumption of resources, waste reduction, recycling of e.g. water and some waste products and by optimising transport.

Cembrit strive to cooperate actively with the authorities and stakeholders, in order to avoid possible risks to the environment.

Cembrit adhere to environmental regulatory requirements and keep the related activities of the company in compliance with valid permits. Cembrít encourage staff to environmentally-friendly mode of operation and high focus is paid on using environmentally friendly materials.

Several initiatives are implemented to reduce the environmental impact. Water from production sites is cleansed and waste products are recycled as much as possible.

The environmental-friendly focus is not only an important factor linked to existing production activities but is also affecting decision making when it comes to development of new products.

Production units within the Group always strive to have the relevant certifications in place, among others various ISO certifications are in place.

In terms of environment, Cembrít has been following some environmental indicators for consumption of energy (split by different fuel types), raw materials (split by types of raw materials), different recycling materials and water compared to how many tons of building materials that have been produced. For all these indicators, the consumption per ton building material has increased.

In terms of output from the production, Cembrít has followed some indicators for emission to air (CO₂), wastewater, waste (split by recycling, landfill and oil/chemical waste) and packaging types. The waste percentage has fallen in 2016. Other indicators have developed negatively in 2016.

The indicators are set in order to follow the development in consumption of materials and energy from an environmental point of view and to follow the impact on the environment when looking at emission and waste. The target for 2017 is an improvement in above mentioned indicators. With the Hungarian plant fully ramped-up, it will be possible to obtain improvements.

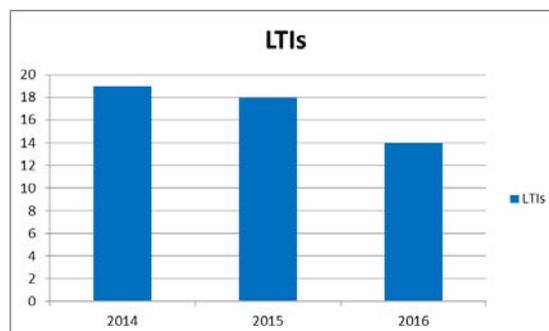
Health and Safety

Production units in the Czech Republic, Poland and Finland maintain their safety systems in accordance with OHSAS 18001. The Hungarian production unit is expected to obtain the certification during 2017.

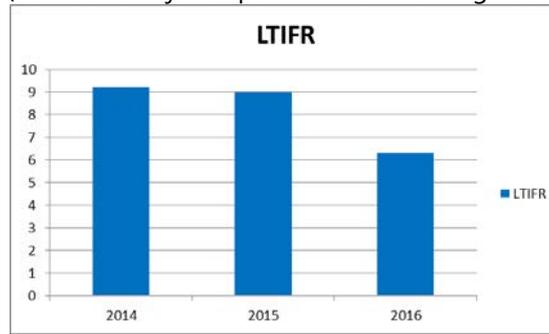
Local working environment policies exist. These policies ensure compliance with local legislation and deals with dust level, temperature level, maximum muscle load, noise level etc.

In terms of safety, Cembrít has been following the below safety indicators:

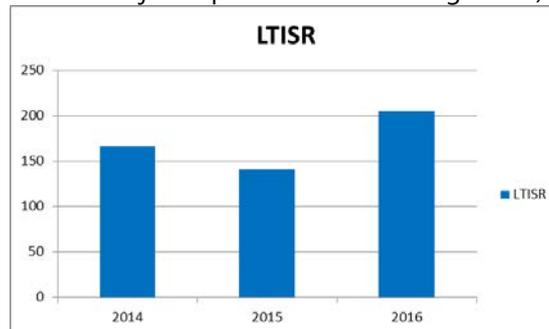
Lost time injuries (injuries when the injured employee was absent for more than 1 day after the injury happened):



Lost time injury frequency rate (number of injuries per 1 million working hours):



Lost time injury severity rate (number of injuries per 1 million working hours):



Cembrit witnessed a positive development in declining numbers of injuries in 2016 despite the start-up of a new factory in Hungary. Severity rate increased due to 1 longer-term injury originating in 2015.

Cembrit expect the positive development in LTIs and LTIFR to continue in 2017. Furthermore, an improvement in LTISR is expected due to the high focus on safety in the Group.

Code of Conduct

The Cembrit Code of Conduct is a set of principles outlining the expected ethical behavior of employees and stakeholders doing business with or on behalf of Cembrit.

The Code of Conduct sets the standards in various areas in order to uphold Cembrit's reputation as a company with a high level of integrity and trustworthiness.

In relation to employees, Cembrit strives to create a work environment characterized by mutual trust, teamwork and respect for the individual.

Cembrit considers its employees to be important resources in achieving its goals and gives safety the highest priority; all employees are entitled to a safe and secure workplace where no one is exposed to unnecessary risk. As such Cembrit is committed to giving employees the training and information they need to manage risks in their own work areas.

Furthermore, Cembrit gives the highest priorities to ensure the following for all Cembrit employees:

- Respect and Fairness
- Basic employee rights
- Equality and non-discrimination
- Harassment-free working environment
- Respect for data privacy

Human rights and labour

At Cembrit we are strong advocates of the rights of our employees both under the International Bill of Human Rights and the International Labour Organization & fundamental conventions. The following highlights specific areas, where Cembrit's Code of Conduct highlight expectations of business partner performance:

- Respect and Fairness
- Illegal labour
- Basic employee rights
- Equality and non-discrimination
- Harassment-free working environment
- Respect for privacy
- Information security

Social responsibility

Acting with uncompromising integrity is an important enabler of being successful in today's business environment. Cembrit focus on CSR (Corporate Social Responsibility).

To underline Cembrit's strong focus on corporate behavior and how we strive to work with customers, suppliers, competitors and other stakeholders a number of new policies have been implemented in 2016 as a part of our Group Code of Conduct setting the standards in various areas to uphold Cembrit's reputation as a company with a high level of integrity and trustworthiness. Together with the internal policies specified below the Group Code of Conduct implemented in May 2016 outlines the principles and minimum standards regarding the expected ethical behaviour of employees and stakeholders doing business with or on behalf of Cembrit thereby focusing on Human Rights and Labour, Internal Issues, External Partners and the Environment & External Community.

Anti-bribery Policy

Bribery is a criminal offence. Not only can bribery expose you to personal criminal prosecution, but can also result in legal and reputational issues for Cembrit. Cembrit employees must not engage in any form of bribery, such practices are illegal and unacceptable.

Not only do we explicitly not tolerate bribery within our own organization, but also through business partners undertaking business on our behalf (e.g. distributors, agents, consultants, lobbyists etc.).

Anti-Competition Policy

Competition is an essential element of an effective industry. Any arrangement that restricts competition jeopardises business, and will ultimately harm not only the companies concerned, but also society in general. Anti-competition laws apply in every country where Cembrit conducts business.

Cembrit's recognises that not only can business and reputation be damaged by illegal and anti-competitive behaviour, but there would be potential legal actions for the company and individuals.

Cembrit commits to not engaging in any anti-competitive practices. Cembrit does not tolerate any such actions that would breach these practices.

The practical guidance for anti-competition within Cembrit is never to discuss any potentially sensitive commercial matters under any circumstances. Furthermore, authorisations within Cembrit are in place to avoid unfortunate situations.

Conflict of interest Policy

A conflict of interest occurs when an individual's obligations and interests as a trusted employee conflicts with their private interests. Even the mere appearance of a conflict of interest can seriously damage a company's reputation.

It is important that Cembrit conducts business activities in the best interests of the company and that employees do not place their own personal interests ahead of those of Cembrit's business.

Cembrit recognises that employees are entitled to take part in legitimate financial, business and other activities outside of work. To the extent that these other activities might affect (or potentially be perceived by others to affect) their ability to carry out their role effectively at Cembrit, or affect their judgement, objectivity or loyalty to the Group, they must be disclosed, authorised and potentially terminated.

A practical guidance has been made related to investments, relatives and close friends, outside employment and directorships and exchange of non-monetary items. Furthermore, internal approvals in the organisation are accomplished.

These new policies implemented in 2016 have created a focus and awareness in the Group of acting in a social responsible way. The contribution from doing business in a social responsible way – both to employees, business partners, customers and other stake holders - are of great importance to Cembrit.

In 2017 the following policies will be completed:

- Cembrit Business Partner Policy
- Cembrit Gifts & Entertainment Policy
- Cembrit Supplier Code of Conduct

Statutory statement on the underrepresented gender in accordance with section 99b of the Danish Financial Statements Act

Cembrit's target is to have balanced gender diversity on all Board of Directors. It is Cembrit's objective that the underrepresented gender must be aligned with the recommendations from the Danish Business Authorities for board members elected at the annual general meeting.

To ensure the diversity in Cembrit in the future, Cembrit focus on the following initiatives:

- Cembrit is a company that always strives to hire or appoint the best qualified people at all levels including executive and board positions. If two or more candidates for a board position are evenly qualified, the person that represents the underrepresented gender will be preferred
- When recruiting candidates for board positions, Cembrit requires that at least one of the candidates represents the underrepresented gender

The current gender ratio in top management, the Board of Directors, is five male and zero female.

The current gender ratio in the executive board is two male and zero female.

It is always Cembrit's overall goal to comply with applicable law, which means to reach the targets in the recommendations from the Danish Business Authorities. It is Cembrit's target, to have at least one woman on the Board of Directors in Cembrit Group A/S and Cembrit Holding A/S before 2021. The target has not yet been reached, as Cembrit prioritize to engage on a strong long-term composition of the Board of Directors.

The target has not been achieved during 2016, as there was no need for changes to the Board of Directors and executive board.

Events occurring after the balance sheet date

Cembrit has refinanced the Groups external debt package to secure the needed funding – both short and long term – to realize the strategy plan approved by the Board of directors. The refinancing has been done through a bond issue. The senior and junior debt has been repaid – only the Groups revolvers are still in place.

No other events have occurred after the balance sheet date.

Consolidated Financial Statements

Group financial highlights

DKK ('000)	2015	2016	2016 ¹⁾
	DKK ('000)	DKK ('000)	EUR ('000)
INCOME STATEMENT			
Revenue	1.371.773	1.481.777	199.003
Gross profit	385.317	426.372	57.262
Earnings before depreciation, amortisation and impairment (EBITDA)	124.191	102.242	13.731
Earnings before amortisation and impairment of intangible assets (EBITA)	17.552	6.705	900
Earnings before interest and tax (EBIT)	9.535	(9.494)	(1.275)
Earnings from financial items, net	(38.362)	(53.331)	(7.162)
Earnings before tax (EBT)	(28.827)	(62.825)	(8.437)
Profit/loss for the year	(24.756)	(56.385)	(7.573)
CASH FLOW			
Cash flow from operating activities	73.209	232.695	31.251
Cash flow from investing activities	(758.087)	(161.287)	(21.661)
Hereof investments in property, plant and equipment	(153.338)	(123.102)	(16.533)
WORKING CAPITAL	249.055	92.550	12.449
NET INTEREST-BEARING RECEIVABLES/(DEBT)	(551.077)	(575.414)	(77.399)
BALANCE SHEET			
Intangible assets	133.663	155.771	20.953
Tangible assets	957.026	990.612	133.247
Financial assets	83.188	98.867	13.299
Non-current assets	1.173.877	1.245.250	167.498
Current assets	708.726	858.149	115.429
Total assets	1.882.603	2.103.399	282.928
Equity	688.752	609.119	81.933
Long-term liabilities	597.714	635.218	85.443
Short-term liabilities	596.137	859.062	115.552
Total equity and liabilities	1.882.603	2.103.399	282.928
PROPOSED DIVIDEND TO SHAREHOLDERS	0	0	0
DIVIDEND PAID OUT DURING THE YEAR	0	0	0
FINANCIAL RATIOS			
Gross margin	28,1%	28,8%	28,8%
EBITDA margin	9,1%	6,9%	6,9%
EBITA margin	1,3%	0,5%	0,5%
EBIT margin	0,7%	(0,6%)	(0,6%)
EBT margin	(2,1%)	(4,2%)	(4,2%)
Return on equity	(4%)	(9%)	(9%)
Equity ratio	37%	29%	29%
ROCE (Return on Capital Employeed)	3,9%	0,4%	0,4%
Net working capital ratio	18,2%	6,2%	6,2%
NOPAT	42.730	3.763	506
Invested capital	1.105.316	996.601	134.053
Number of employees at 31 December, Group	1.041	1.154	1.154
Number of employees in Denmark	93	99	99

The financial ratios have been computed in accordance with the guidelines of the Danish Society of Financial Analysts from 2015. Please see note 40 for definitions.

1) Income statement and cash flow items are translated at the average EUR exchange rate of 7.4460 and the balance sheet items are translated at the year end EUR exchange rate of 7.4344

Consolidated income statement

	2016 DKK (000)	2015* DKK (000)
Revenue	1.481.777	1.371.773
Production costs	<u>(1.055.405)</u>	<u>(986.456)</u>
Gross profit	<u>426.372</u>	<u>385.317</u>
Sales and distribution costs	(245.315)	(175.027)
Administrative costs	(81.813)	(89.198)
Other operating income	5.748	3.759
Other operating costs	<u>(2.750)</u>	<u>(660)</u>
Earnings before depreciation, amortisation and impairment (EBITDA)	<u>102.242</u>	<u>124.191</u>
Special non-recurring items	(13.687)	(40.223)
Depreciation and impairment of tangible assets	<u>(81.850)</u>	<u>(66.416)</u>
Earnings before amortisation and impairment of intangible assets (EBITA)	<u>6.705</u>	<u>17.552</u>
Amortisation and impairment of intangible assets	<u>(16.199)</u>	<u>(8.017)</u>
Earnings before interest and tax (EBIT)	<u>(9.494)</u>	<u>9.535</u>
Financial income	28.153	13.021
Financial costs	<u>(81.484)</u>	<u>(51.383)</u>
Earnings before tax (EBT)	<u>(62.825)</u>	<u>(28.827)</u>
Tax for the year	<u>6.440</u>	<u>4.071</u>
Profit/loss for the year	<u>(56.385)</u>	<u>(24.756)</u>
Profit/loss for the year attributable to:		
Cembrit Group A/S shareholders' share of profit/loss for the year	<u>(56.385)</u>	<u>(24.756)</u>
	<u>(56.385)</u>	<u>(24.756)</u>

* 2015 means the financial year 30 December 2014 - 31 December 2015

Consolidated cash flow statement

	2016 DKK (000)	2015 DKK (000)
Earnings before depreciation, amortisation and impairment (EBITDA)	102.242	124.191
Adjustment special non-recurring items	(13.687)	(40.223)
Adjustment for profits/(losses) on sale of tangible and intangible assets etc.	(1.597)	(1.258)
Adjusted earning before depreciation, amortisation and impairment (EBITDA)	86.958	82.710
Change in provisions	(22.051)	(56.825)
Change in working capital	142.121	85.294
Cash flow from operating activities before financial items and tax	207.028	111.179
Financial payments received and made	(15.426)	(20.879)
Taxes paid	41.093	(17.091)
Cash flow from operating activities	232.695	73.209
Acquisition of intangible assets	(38.081)	(24.310)
Acquisition of tangible assets	(123.102)	(153.338)
Business acquisitions and acquisition of financial assets	0	(582.596)
Disposal of intangible assets	(5)	0
Disposal of tangible assets	236	874
Disposal of financial assets	(335)	1.283
Cash flow from investing activities	(161.287)	(758.087)
Capital increase	664	0
Acquisition of treasury shares	(415)	0
Share-based payment	51	0
Change in other interest-bearing debt	(77.421)	622.875
Cash flow from financing activities	(77.121)	622.875
Change in cash and cash equivalents	(5.713)	(62.003)
Cash, cash equivalents and cash pool balance at 1 January 2016	23.168	0
Foreign exchange adjustments	(480)	0
Cash from acquisition of activities	0	85.171
Cash, cash equivalents and cash pool balance at 31 December 2016	16.975	23.168

The cash flow statement cannot be derived from the published financial information only.

Consolidated balance sheet

ASSETS

	2016 DKK (000)	2015 DKK (000)
Goodwill	12.705	12.705
Development projects	954	0
Concessions, patents, licenses etc.	2.587	2.777
Customer relations	78.155	87.688
Other intangible assets	57.846	29.928
Advanced payments for intangible assets	3.524	565
Intangible assets	155.771	133.663
Land and buildings	408.037	369.920
Plant and machinery	484.054	439.524
Operating equipment, fixtures and fittings	22.715	17.745
Tangible assets in course of construction	75.806	129.837
Tangible assets	990.612	957.026
Other securities and investments	342	7
Deferred tax assets	98.525	83.181
Financial assets	98.867	83.188
Total non-current assets	1.245.250	1.173.877
Inventories	271.730	285.328
Trade receivables	210.625	208.975
Financial instruments	3.645	432
Other receivables	25.449	36.924
Prepaid expenses	7.378	9.062
Receivables	247.097	255.393
Cash and cash equivalents	339.322	168.005
Total current assets	858.149	708.726
TOTAL ASSETS	2.103.399	1.882.603

Consolidated balance sheet

EQUITY AND LIABILITIES

	2016 DKK (000)	2015 DKK (000)
Share capital	41.761	41.722
Foreign exchange adjustments	(8.198)	10.247
Value adjustments of hedging transactions	(7.647)	(1.794)
Non distributable reserves	3.543	2.742
Retained earnings	579.660	635.835
Total equity	609.119	688.752
Deferred tax liabilities	69.476	69.668
Pension liabilities	295	1.824
Other provisions	55.126	81.466
Bank loans	507.512	440.386
Financial instruments	0	2.429
Finance lease	989	1.545
Other liabilities	1.820	396
Long-term liabilities	635.218	597.714
Pension liabilities	220	2
Other provisions	27.505	24.570
Bank loans and credit facilities	393.204	274.321
Finance lease	648	590
Prepayments from customers	555	1.927
Trade payables	234.414	133.037
Financial instruments	12.384	248
Current tax liabilities	5.303	9.429
Other liabilities	184.607	149.632
Deferred revenue	222	2.381
Short-term liabilities	859.062	596.137
Total liabilities	1.494.280	1.193.851
TOTAL EQUITY AND LIABILITIES	2.103.399	1.882.603