

Consolidated annual report 2016/2017

ege[®]

egetæpper a/s

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Registration No.

CVR-no.: 38 45 42 18

Board of Directors

Ebbe Malte Iversen, director (chairman)
Hans Olesen Damgaard, director (deputy chairman)
Kaja Møller, director
Anne Mette Zachariassen, director
Jørgen Stender Clausen, smith (staff representative)
Maja Lorenzen, office clerk (staff representative)

Management

Svend Aage Færch Nielsen, CEO
John Vestergaard, CFO

Auditors

Ernst & Young
Morten Friis, state authorised public accountant
Karsten Mehlsen, state authorised public accountant

Solicitors

DAHL, Herning

Bankers

Danske Bank
Handelsbanken

Disclaimer

In order to make this report more manageable and user-friendly, egetæpper a/s has decided to publish a consolidated annual report that does not include the financial statements for the parent company. In accordance with section 149 of the Danish Financial Statements Act, this consolidated annual report is an extract of the Company's complete annual report. The full report, including the annual report for the parent company, is available in Danish at http://catalogs.egecarpet.com/aarsrapport_2016_2017_DK/

The Consolidated Annual Report is published in English.

Only the original Danish text is legally binding. The translation has been prepared solely for practical reasons.

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Mr. John Vestergaard, CFO
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egetæpper a/s

Herning, 30 June 2017

Financial highlights of the Group

DKK million	2016/17	2015/16	2014/15	2013/14	2012/13
Turnover	1,016	954	873	784	782
Result before financial entries and taxation (EBIT)	74	91*	67	70	55
Financial entries (net)	-11	-14	-12	-8	-7
Result before taxation	63	77*	55	62	48
Group net result	43	57*	43	48	34
Total assets at end of period	976	764	750	588	568
Net working capital	243	224	226	184	171
Cash flows from operating activity	78	84	75	61	75
Share capital	26	26	26	26	26
Equity at end of year excl. of minority holdings	482	470	434	409	377
Number of employees	691	568	564	480	471
Net investments in long-term assets (excl. acquisition of subsidiary)	38	28	64	34	41
Net investments by acquisition of subsidiary	174	0	80	0	0
Depreciations	39	34	30	28	28
Net profit ratio (EBIT-margin)	7	10	8	9	7
Return on invested capital after taxation (p.a.)	9	12	10	12	9
Solvency ratio	49	62	58	70	66
Net working capital in percentage of turnover	22	24	25	23	22

The key figures have been calculated according to the Financial Analysts' Association's "Recommendations and Key figures 2015".

* Incl. of profit from sale of property in Vejle (20 mio.DKK before taxation – 16 mio.DKK after taxation).

Management statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of egetæpper a/s for the financial year 1 May 2016 – 30 April 2017.

The annual report has been prepared in accordance with the International Financial Reporting Standards as approved by EU as well as the Danish Financial Statement Act.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial state as per 30 April 2017 as well as of the result of the Group and the company's activities and cash flows for the period 1 May 2016 – 30 April 2017.

Moreover, we find that the management report gives a true statement of the development of the Group's activities and financial state, of the profit for the period, cash flows and of the Group's financial state as a whole, as well as a description of the major risks and elements of uncertainties the Group is facing.

We recommend that the annual report be approved at the annual general meeting.

Herning, 30 June 2017

Management:



John Vestergaard
CFO



Svend Aage Færch Nielsen
CEO

Board of directors:



Ebbe Malte Iversen
Chairman




Hans Olesen Damgaard
Deputy chairman



Kaja Møller



Anne Mette Zachariassen



Jørgen Stender Clausen
Staff representative



Maja Lorenzen
Staff representative

Management report

Accounting policies

The annual report for egetæpper a/s is prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by EU and additional requirements in the Danish Financial Statements Act.

Except from below comments, the used accounting policies are unchanged compared to last year.

As per 1 May 2016 egetæpper has implemented the standards and contributions to interpretation which enter into force as of 1 May 2016. The implementation has not affected factoring and measurement.

The annual report is prepared in Danish Kroner.

Accounting report

Group

Turnover

The Group turnover amounts to 1,016 DKK million against 954 DKK million last year, representing an increase of 6%. Adjusted for the inclusion of Carpet Concept, turnover increased by 1% this year. Turnover is the highest through the history of the Group.

Other operating income

Other operating income amounts to 5.2 DKK million against 23.3 DKK million last year. One-off income regarding the sale of our property in Vejle was included with 19.8 DKK million last year.

Costs

Other external costs amount to 186 DKK million representing an increase of 7.5 DKK million against last year. Staff charges amount to 288 DKK million against 267 DKK million last year. In all, the increase in costs amounts to 27.6 DKK million corresponding to 6%. Adjusted for the inclusion of Carpet Concept costs are at level with last year.

Depreciations amount to 39.2 DKK million against 34.5 DKK million last year.

Financial entries

Financial entries amount to -11.1 DKK million against -14.4 DKK million last year. The decrease is mainly due to exchange rate adjustments.

Profit of the year

The result before taxation amounts to 62.6 DKK million against 77.1 DKK million last year. Corrected for costs associated with the acquisition of Carpet Concept as well as last year's one-off income regarding the sale of our property in Vejle the result before taxes has increased by 11.9 DKK million corresponding to an increase of 22%. The result is the best since the financial crisis.

After tax charge of the year of 19.2 DKK million against 19.7 DKK million last year, the result of the year amounts to 43.4 DKK million against 57.4 DKK million last year.

Equity

The equity of the Group exclusive of minority holdings amounts to 482 DKK million against 470 DKK million last year. The solvency ratio is 49% against 62% last year. The decrease is due to the acquisition of Carpet Concept.

Interest-bearing net assets

Interest-bearing net assets amount to 128.0 DKK million, and have increased by 107 DKK million compared to last year. The increase is attributed to the acquisition of Carpet Concept.

Cash flow statement

Cash flows from operation amount to 78 DKK million against 84 DKK million last year.

Cash flows for investments amount to -156 DKK million against -28 DKK million last year. The acquisition of Carpet Concept is included with 118 DKK million.

Cash flows from financing amount to +93 DKK million against -55 DKK million last year. Dividend paid this accounting year amounts to 28 DKK million.

Changes in cash equivalents amount to +16 DKK million constituting 33 DKK million in cash equivalents at the end of the year.

Investments

New investments in long-term assets this year make up 40 DKK million. Investment in the acquisition of Carpet Concept makes up overall 174 DKK million.

Subsequent events

No subsequent events have occurred by year-end closing of significant importance to the financial position of the consolidated accounts and accounts of the parent company for 2016/17.

Prospects 2017/18

We determinedly work with egetæpper's general strategy "Sustainable Carpet Design 2022" and on this basis we have set up the following expectations to the markets:

- Overall, the level of activity in Scandinavia has met our expectations - mainstayed by Norway and Sweden. On our largest market, the Danish Market, the level of activity has not fulfilled our expectations during the financial year 2016/17 and we have experienced a decrease of 6%. During the coming year we expect that the level of activity in Scandinavia overall will be on par with 2016/17.



- In line with the overall strategic objectives, we expect growth in DACH (Germany, Austria and Switzerland), UK and France. Again, this year we will focus on expansion of both organisation and range of products.
- Furthermore, it is our expectation that our primary markets (Americas, Middle East and Asia) will contribute significantly with growth during the coming year.
- During the coming financial year Carpet Concept will be 100% included. We expect that Carpet Concept will contribute significantly to both increased turnover and profit.

During the spring, we have experienced rising commodity prices. We expect the market to be adjusted to this situation within a period of 3-6 months. EBIT of the financial year is expected to make up 7-8%.

Expansion and branding will also have a pivotal role during the financial year 2017/18. Our work on expanding the organisation and positioning in the market will continue with focus aimed at our core markets. We expect growth but are at the same time realistic regarding the long-lasting and resource demanding process.

Overall, our expectations to 2017/18 are as follows:

- A turnover of 1,150 – 1,225 DKK million
- An EBIT margin of 7-8%
- Cash flows from operating activity of 90 – 100 DKK million
- New investments in long term assets of 60 – 70 DKK million

The average investment frame of our strategy is given at 50 DKK million. However, the increased frame for the financial year 2017/18 is mainly due to two reasons. Firstly, we begin with the construction of a new tile factory of 10,000 m² in Herning to double the production capacity. Secondly, the ongoing ERP project is in a phase that demands significant resources.

The total investment in the new tile factory is expected to amount to approx. 100 DKK million and the project period is expected to last 2-3 years. Subsequently, we expect that investments in future years will be moderately higher than our strategic investment frame set at 50 DKK million. See also the following sections.

Status of the strategy – achieved results

In connection with the interim report 2016/17 we published the long-term objectives for egetæpper's development: "Sustainable Carpet Design 2022".

Our work in the long term to meet the targets set is unchanged concentrated on three strategic and long-term focus areas:

- **Product development**
Since carpet tiles continue to gain ground on the market -

especially on egetæpper's essential markets - they are essential to us in order to realise our long-term objectives. Not surprisingly, carpet tiles have a strong presence in all parts of the Group – not least when it comes to product development. During the past year, we have designed and introduced a number of new carpet tile qualities. End of last financial year, we completed a substantial upgrading project of our Millitron dye plant, renewing the nozzles. Among other things, this has enabled dying of patterns on flat woven products which has resulted in the collection Rawline, available as both tiles and wall-to-wall carpets. Ongoing efforts are made to optimise and upgrade colours ensuring that the various collections are at the same high level as our wall-to-wall carpets.

We see the expected growth on the tile market – 14% during the financial year 2016/17. In the coming financial year we expect at least the same growth rates, not least derived from the acquisition of Carpet Concept. In order to meet the increased demand in the long term we will initiate the construction of a new tile factory of 10,000 m² in Herning, subsequently doubling the production capacity within the next 2-3 years. The expansion includes the construction of a factory hall and installation of a new production line.

Part of our objective is to maintain our market share within wall-to-wall carpets and to be trendsetters for the demanding part of the market. To fulfil this part of our objective we continue to cooperate with internationally known designers. The latest example of this is the launch of the collection "Atelier" in cooperation with the fashion designer Monsieur Lacroix.

- **Expansion and branding**

The geographical market coverage is unchanged over the year and our efforts have been directed towards our core and primary markets.

In Scandinavia, where we are market leaders, the objective is to maintain the high market shares. Overall, this has been achieved since both Norway and Sweden have contributed positively. However, the Danish market has experienced a decline of approx. 6%.

In Germany and especially France we have seen growth and improved results, and during the coming financial year we will continue to enlarge the sales force and work with positioning in the market. We continue to see a significant growth potential and expect improved results, but are at the same time realistic regarding the long-lasting and resource demanding process.

In the UK the level of activity did not meet the level of last year and it did not quite live up to our expectations this financial year. Even though the market situation is difficult as

a consequence of Brexit we still see the UK as a very essential market to egetæpper. During the financial year 2017/18 we will intensively continue with the expansion of the sales organisation and the processing of important segments of the market. According to our strategic objectives we expect growth during the coming financial year.

In the US our expectations have fully been met and ege Americas Inc. has delivered the increased growth as required. According to our overall strategic objectives, we expect increased growth.

Our two largest segments remain unchanged Hospitality and Commercial. The maritime segment is handled at Hammer Tæpper.

As from 1 December 2016 egetæpper has acquired 75% of the share capital of Carpet Concept. We expect a significant contribution to the Group's growth and profit in the following financial year.

We continue to enlarge the sales organisation on our core markets, which is a lengthy process. A large part of our sales is relationship-based in the form of contact to architects, designers etc. Consequently, a significant training and running-in period exist before a new sales representative performs at full level.

For a number of years we have worked with CSR and it has become an integrated part of our everyday life. We enjoy the great recognition achieved within the industry and in general. Our work within CSR continues with focus attention on the individual market and customer segment.

- **Efficiency and productivity**

Efficiency and productivity are areas of focus in the entire company. Generally, the production machinery is optimised to handle both large and small batches with great flexibility and with short and accurate time of delivery.

Information to shareholders

Share and dividend key figures	2016/17	2015/16	2014/15	2013/14	2012/13
Share capital, nominal t. DKK	26,210	26,210	26,210	26,210	26,210
Number of A-shares	330,340	330,340	330,340	330,340	330,340
Number of B-shares	2,290,720	2,290,720	2,290,720	2,290,720	2,290,720
Number of own B-shares	0	0	0	0	0
Number of B-shares in circulation	2,290,720	2,290,720	2,290,720	2,290,720	2,290,720
Earnings per diluted share, DKK	15.92	21.17	15.99	17.76	12.70
Earnings per share, DKK	15.92	21.17	15.99	17.76	12.70
Recommended dividend per share, DKK	6.50	10.50	6.50	7.00	5.08
Net asset value of share, DKK	184.06	179.41	165.45	156.03	143.81
Stock exchange price	238.50	203.00	225.00	194.50	150.00
Stock exchange price/net asset value	1.30	1.13	1.36	1.25	1.04
Dividend rate (calculated against market value)	2.7%	5.2%	2.9%	3.6%	3.4%

On a regular basis, we upgrade and train our sales organisation at ege academy to achieve an even better sales support and service before, during and after the purchase of a carpet solution. During the coming financial year budgets have been made with considerable resources for this activity. This includes our sales force in the field and in our offices. During the coming year, ege academy will be extended to include internal management training, which will contribute to increased organisational efficiency. Intensive work is being done to implement a new ERP system, which is a long-term and resource-intensive process and will eventually include all companies of the Group. We expect operating start on the first stage at end of 2018.

Decisions made by the Board and proposals for the annual general meeting

The Board of Directors has proposed as follows:

- Based on dividend policy of the parent company, the Board of Directors proposes the dividend fixed at 6.50 DKK per share nominal 10 DKK, representing a total dividend distribution of 17.0 DKK million corresponding to approx. 40% of net profit of the year after tax and distribution to minority shareholders.
- The Board of Directors also recommends that the General Assembly authorises that own shares up to nominal 5.0 DKK million can be acquired. The authorisation is provided until the Annual General Meeting next year.

The annual general meeting is to be held at egetæpper's corporate office in Herning on Wednesday 30 August 2017 at 11.30 a.m.

Proposals for the annual general meeting must be submitted in writing to the Board of Directors no later than 6 weeks before the annual general meeting, i.e. 18 July 2017.

The printed annual report

The printed annual report is expected to be available mid August 2017 (week 33).

The printed annual report may be requested at the company office in Herning. The annual report will also be available on the company's website (egecarpets.com), as well as on the website of NASDAQ OMX Copenhagen.

Report on Corporate Social Responsibility

In pursuance of ÅRL § 99 a the annual accounts must include a statement of egetæppers work with social responsibility (CSR). The entire statement is gathered in the CSR report of egetæpper, which also contains a body of information regarding our work on social responsibility. Interested readers can find information about how egetæpper's business model is related to social responsibility and which CSR risks we have identified and work with in the value chain.

The report includes among other things an extract of our policy on human rights, social and employee relations, environmental and climate conditions and anti-corruption. We account for the exiting projects we work with in these areas as well as in good management, sound business practice and local community development and involvement. For example, you can read about our work for the climate and learn more about how we focus on human rights in the supply chain. The CSR report also encompass a statement for the result of the year and the relevant KPI's we prospectively wish to measure.

The statement is reflected in the CSR report. The CSR report will be published 30 June 2017 and can be downloaded from the company's website: <http://catalogs.egecarpet.com/8054022/>

Multiplicity in management

In pursuance of ÅRL § 99 b egetæpper has to report on target figures etc. concerning the underrepresented sex in boardroom positions and also describe policy, actions and results regarding increasing the proportion of underrepresented sex at other management levels.

The statutory report is stated at

http://catalogs.egecarpet.com/redegoerelse99b_2017_UK/

According to the instruction from the Danish Business Authority, ege meets the requirements for equal distribution of men and women on the Board of Directors, but has an underrepresentation of women at other management levels. Generally, our policy is to secure a diverse workplace and work for advancing the number of women in leadership positions. We will secure our employees that they can use their skills in the best possible way regardless of sex, ethnicity, religion, political view, age, disability, sexuality etc.



Income statement 1 May 2016 - 30 April 2017 – Group

t.DKK	2016/17	2015/16
Turnover	1,016,105	954,106
Change in stock of finished goods, work in progress and commercial goods	8,232	2,995
Costs for raw materials, auxiliaries and commercial goods	-442,128	-407,997
Other external costs	-186,410	-178,949
Gross profit	395,799	370,155
Other operating income	5,210	23,300
Staff costs	-287,562	-267,396
Depreciations	-39,200	-34,458
Other operating costs	-584	-104
Profit before financial entries and taxation (EBIT)	73,663	91,497
Shares of result after taxation in associated company	310	775
Financial income	2,996	319
Financial expenses	-14,359	-15,536
Profit before tax	62,610	77,055
Tax on profit of the year	-19,201	-19,659
Profit of the year	43,409	57,396
Divided between		
Shareholders of egetæpper a/s	41,722	55,476
Minority shareholders	1,687	1,920
	43,409	57,396
Earnings per share, DKK (EPS)	15.92	21.17
Earnings per diluted share, DKK (EPS-D)	15.92	21.17





Consolidated income statement 1 May 2016 - 30 April 2017 – Group

t.DKK	2016/17	2015/16
Financial entries which might be reclassified to the income statement		
Exchange rate adjustment of foreign subsidiaries	-2,014	-1,853
Tax on other comprehensive income	0	0
Other comprehensive income after tax	-2,014	-1,853
Profit of the year	43,409	57,396
Total recognised comprehensive income	41,395	55,543
Divided between		
Shareholders of egetæpper a/s	39,708	53,623
Minority shareholders	1,687	1,920
	41,395	55,543

Balance sheet at 30 April 2017 – Group

t.DKK	30/4 2017	30/4 2016
Assets		
Non-current assets		
Intangible assets		
Development costs	1,063	1,121
Customer relations	12,769	3,629
Agency rights	1,610	1,610
Goodwill	148,087	34,599
Intangible projects under construction	10,237	2,417
	173,766	43,376
Tangible fixed assets		
Land and buildings	166,168	136,044
Plant and machinery	145,169	134,556
Fixtures and fittings, tools and equipment	25,938	23,565
Property, plant and equipment under construction and prepayments	10,022	19,657
	347,297	313,822
Financial fixed assets		
Capital investments in associated companies	26,181	25,871
	26,181	25,871
Total non-current assets	547,244	383,069
Current assets		
Inventories	252,087	221,815
Trade receivables	143,426	141,442
Cash and deposits	33,300	17,346
Total current assets	428,813	380,603
Total assets	976,057	763,672

t.DKK	30/4 2017	30/4 2016
Equity and liabilities		
Equity		
Share capital	26,210	26,210
Reserve for exchange rate adjustments	-160	1,854
Retained earnings	439,352	414,667
Proposed dividend	17,037	27,521
	482,439	470,252
Minority shareholders' part	5,349	5,549
Total equity	487,788	475,801
Liabilities		
Long-term liabilities		
Deferred tax	30,385	22,692
Credit institutions and bank debt	74,947	95
Other long-term liabilities	134,342	76,255
	239,674	99,042
Short-term liabilities		
Current portion of long-term liabilities falling due within 1 year	20,013	37
Trade payables	53,299	45,026
Debts to associated companies	5,082	4,719
Bank debts	66,239	38,238
Corporation tax	9,910	11,533
Other payables	94,052	89,276
	248,595	188,829
Total liabilities	488,269	287,871
Total equity and liabilities	976,057	763,672

Cash flow statement 1 May 2016 - 30 April 2017 – Group

t.DKK	2016/17	2015/16
Turnover and other operating income	1,020,503	955,946
Operating costs	-949,558	-887,671
Depreciations	39,200	34,458
Changes in working capital	-5,185	4,843
Cash flow from activities before financial items	104,960	107,576
Interest received and similar	2,996	618
Interest payments and similar	-9,897	-7,911
Cash flow from ordinary operations	98,059	100,283
Corporation tax paid	-19,795	-16,232
Cash flows from operating activity before taxation	78,264	84,051
Acquisition of tangible assets	-31,293	-55,259
Sale of tangible assets	2,370	29,919
Acquisition of intangible assets	-8,668	-3,020
Acquisition of subsidiary	-118,202	0
Cash flows to investment activity	-155,793	-28,360
Change in long-term liabilities	74,852	-37
Change in operating credits	47,977	-36,313
Dividend paid	-27,521	-17,037
Dividend paid to minority shareholders	-1,887	-1,369
Cash flows from financing activity	93,421	-54,756
Cash flow of the year	15,892	935
Cash equivalents at beginning of period	17,346	16,379
Value adjustment of cash equivalents	62	32
Cash equivalents at end of period	33,300	17,346



Statement of changes in equity at 30 April 2017 – Group

t.DKK	Share capital	Reserve for exchange rate adjustment	Retained earnings	Proposed dividends	Total	Minority shareholders	Total equity
Equity 1 May 2016	26,210	1,854	414,667	27,521	470,252	5,549	475,801
Transactions in equity 2016/17							
Exchange rate adjustment of foreign subsidiaries	0	-2,014	0	0	-2,014	0	-2,014
Net profits recognised directly on equity	0	-2,014	0	0	-2,014	0	-2,014
Profit for the year	0	0	24,685	17,037	41,722	1,687	43,409
Total consolidated income	0	-2,014	24,685	17,037	39,708	1,687	41,395
Dividend paid	0	0	0	-27,521	-27,521	-1,887	-29,408
Total transactions in equity 2016/17	0	-2,014	24,685	-10,484	12,187	-200	11,987
Total equity 30 April 2017	26,210	-160	439,352	17,037	482,439	5,349	487,788

Reserve for exchange rate adjustment

Reserve for exchange rate adjustment contains all adjustments occurring when accounts of subsidiaries in other functional currencies than DKK are converted. It also contains exchange rate adjustments concerning assets and liabilities which represent a part of the Group's net investment in subsidiaries and also exchange rate adjustments concerning hedging transactions which covers the exchange risk of the Group's net investment in subsidiaries.

Dividend is recommended to 6.50 DKK per share equal to approx 40% of the Group's net result.

Statement of changes in equity at 30 April 2016 – Group

t.DKK	Share capital	Reserve for exchange rate adjustment	Retained earnings	Proposed dividends	Total	Minority shareholders	Total equity
Equity 1 May 2015	26,210	3,707	386,712	17,037	433,666	4,998	438,664
Transactions in equity 2015/16							
Exchange rate adjustment of foreign subsidiaries	0	-1,853	0	0	-1,853	0	-1,853
Net profits recognised directly on equity	0	-1,853	0	0	-1,853	0	-1,853
Profit for the year	0	0	27,955	27,521	55,476	1,920	57,396
Total consolidated income	0	-1,853	27,955	27,521	53,623	1,920	55,543
Dividend paid	0	0	0	-17,037	-17,037	-1,369	-18,406
Total transactions in equity 2015/16	0	-1,853	27,955	10,484	36,586	551	37,137
Total equity 30 April 2016	26,210	1,854	414,667	27,521	470,252	5,549	475,801

Reserve for exchange rate adjustment

Reserve for exchange rate adjustment contains all adjustments occurring when accounts of subsidiaries in other functional currencies than DKK are converted. It also contains exchange rate adjustments concerning assets and liabilities which represent a part of the Group's net investment in subsidiaries and also exchange rate adjustments concerning hedging transactions which covers the exchange risk of the Group's net investment in subsidiaries.

Notes without reference – Group

The segmentation is prepared on the basis of the Group's internal management reporting and is based on the individual market (operating segment). Consolidation to reportable segments is based on differences in sales channels.

The segment "Direct sale" includes sale carried out by egetæpper's Danish sales organisation as well as foreign subsidiaries and sales offices.

The segment "Indirect sale" is defined as sale via commercial agents or sale to importers/distributors abroad.

As segmental result we use the internal phrase "market contribution". This is defined as external revenue with deduction of direct wages and material used for production as well as costs, which are directly referable to the individual markets.

Segmental information	Direct sale	Indirect sale	Total reportable segments
2016/17			
External revenue	907,655	108,450	1,016,105
Market contribution	165,148	34,805	199,953
Assets	342,839	5,621	348,460
2015/16			
External revenue	855,600	98,506	954,106
Market contribution	180,497	30,446	210,943
Assets	270,949	11,902	282,851
Reconciliation of result for the period before tax			
		2016/17	2015/16
Segmental result for reportable segments		199,953	210,943
Unallocated depreciations		-29,709	-26,567
Unallocated financial costs		1,711	-274
Unallocated costs		-109,345	-107,047
Result for the period before taxation, cf. income statement		62,610	77,055
Reconciliation of assets			
		2016/17	2015/16
Assets for reportable segments		348,460	282,851
Unallocated stock of goods		150,274	138,863
Unallocated cash and cash equivalents		2,580	7,895
Unallocated tangible fixed assets		474,743	334,063
Assets, cf. balance sheet		976,057	763,672



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