

Consolidated annual report 2012/2013

ege[®]

design · quality · respect

egetæpper a/s

Industrivej Nord 25, 7400 Herning
Telefon: +45 97 11 88 11
Telefax: +45 97 11 95 80
www.egecarpets.com
e-mail: ege@ege.dk

Registration No.

CVR-nr.: 38 45 42 18

Board of Directors

Ebbe Malte Iversen, director (chairman)
Frank Uhrenholt, director (deputy chairman)
Knud Damgaard, lawyer
Peder Fisker Knudsen, director
Anne Mette Zachariassen, director
Niels Clausen, textile worker (staff representative)
Maja Lorenzen, office clerk (staff representative)

Management

Svend Aage Færch Nielsen, CEO
John Vestergaard, CFO

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Niels J. Jørgensen, State authorized public accountant
Jes Lauritzen, State authorized public accountant

Solicitors

DAHL, Herning

Bankers

Danske Bank
Handelsbanken

Disclaimer

In order to make this report more manageable and userfriendly, 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_2012_2013_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.

Contents

Financial highlights for the ege group	2
Disclaimer	3
Management statement	3
Management report.	4
Profit and loss account group for the accounting year 1 May – 30 April	10
Consolidated income statement group 1 May – 30 April	13
Balance sheet group at 30 April	14
Cash flow statement group for the financial year 1 May – 30 April	16
Statement of capital and reserves group.	18
Notes without reference group	20

Contacts

Mr. Svend Aage Færch Nielsen, CEO
Tel: +45 97118811

Mr. John Vestergaard, CFO
Tel: +45 97118811

egetæpper a/s

Herning, 28 June 2013

Financial highlights for the group

DKK million	2012/13	2011/12	2010/11	2009/10	2008/09
Turnover	782	753	738	633	775
Result before financial items and taxation (EBIT)	55	64	58	18	35
Financial entries (net)	-7	-9	-11	-6	-8
Result before taxation	48	55	47	12	27
Profit for the year	34	37	32	8	21
Minority shareholders' part	1	1	2	1	2
Group net result	33	36	30	7	19
Total assets at end of period	568	564	525	465	537
Net working capital	171	200	162	120	151
Cash flow from operating activities	75	44	64	69	87
Share capital	26	28	28	28	28
Capital and reserves at year end excl. of minority holdings	377	351	323	294	289
Number of employees	471	494	461	436	510
Investments in long-term assets	41	29	22	12	92
Depreciations	28	28	30	33	33
Net profit ratio (EBIT-margin)	7	8	8	3	5
Return on invested capital after taxation (p.a.)	9	11	10	2	7
Equity ratio	66	62	62	63	54
Net working capital in percentage of turnover	22	27	22	19	19

The key figures have been calculated according to the Danish Society of Financial Analysts' "Recommendations and Key figures 2010".

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_2012_2013_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.

Management statement

The management and the board of directors have today presented and approved the annual report for 2012/13 for egetæpper a/s and also approved the present annual report notification featuring a summary of financial information for 2012/13.

The annual report has been prepared in accordance with the International Financial Reporting Standards as approved by EU as well as Danish information regulations on financial reporting for listed companies.

The present annual report notification has been prepared in accordance with the accounting policies used when preparing the annual report as well as additional information regulations for listed companies.

We consider the used accounting policies as being appropriate, and the complete presentation of the annual report notification as being adequate. Further, we find that the management report gives a true and fair review of the development of the group's and the parent company's activities and financial conditions, results of the year, the parent company's financial state and the financial state as a whole for the companies included in the group accounts, and also a description of the major risks and uncertainties that the group and the parent company are facing.

Herring, 28 June 2013

Management:



John Vestergaard
CFO



Svend Agge Færch Nielsen
CEO

Board of directors:



Ebbe Malte Iversen
Chairman



Peder Fisker Knudsen



Maja Lorenzen
Staff representative



Frank Uhrenholt
Deputy chairman



Anne Mette Zachariassen



Knud Damgaard



Niels Clausen
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 Danish information regulations on financial reporting for listed companies.

In addition, the annual report meets the International Financial Reporting Standards (IFRS) issued by IASB.

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

Following the IASB dates of commencement, egetæpper has implemented new and updated standards and interpretations. With effect from 1 May 2012 updates have been made to IFRS 7 and IAS 12. The implementations have had no effect on factoring and measurement.

The annual report is prepared in Danish Kroner.

Accounting report

Group

Turnover

The group turnover amounts to 782 DKK million, which is an increase of 29 DKK million or 4% compared to last year.

Other operating income

Other operation income amounts to 4.6 DKK million against 11.5 DKK million last year. The decrease is primarily due to profit of 7.8 DKK million from sale of machinery from the spinning in Vejle last year.

Costs

Other external costs amount to 144 DKK million against 140 DKK million last year, and staff costs amount to 210 DKK million against 217 DKK million last year. In all, the decrease in costs amounts to 1%.

Depreciations amount to 28 DKK million which are on the same level as last year.

Financial entries

Financial entries amount to -6 DKK million against -9 DKK million last year.

Profit for the year

The result before taxation amounts to 48.2 DKK million against 54.8 DKK million last year – a decrease of 6.5 DKK million. Adjusted for nonrecurring costs related to the factory closure in Vejle the result is on the same level as 2011/12.

After taxation of the year result (13.9 DKK million against 17.5 DKK million last year) the net group result amounts to 34.4 DKK million against 37.3 DKK million last year.

Capital and reserves

The capital and reserves of the group exclusive of minority holdings amount to 377 DKK million against 351 DKK million last year. The equity ratio is 66% against 62% last year.

Interest-bearing net liabilities

Interest-bearing net liabilities have been reduced by 21.6 DKK million compared to last year. Investments of the year have mainly been financed by cash flows from operating activities.

Cash flow statement

Cash flows from operations amount to 75 DKK million against 44 DKK million last year.

Cash flows for investments amount to -41 DKK million against -32 DKK million last year.

Cash flows from financing amount to -29 DKK million against -9 DKK million last year. Dividend paid this accounting year amounts to 8 DKK million.

Changes in cash and cash equivalents amount to 5 DKK million. At the end of the year cash and cash equivalents make out 17 DKK million.

Investments

The net investments in long-term assets during the year amount to 41 DKK million.

Subsequent events

No event of essential significance for the group accounts for 2012/13 has occurred after year-end closure.

Prospects

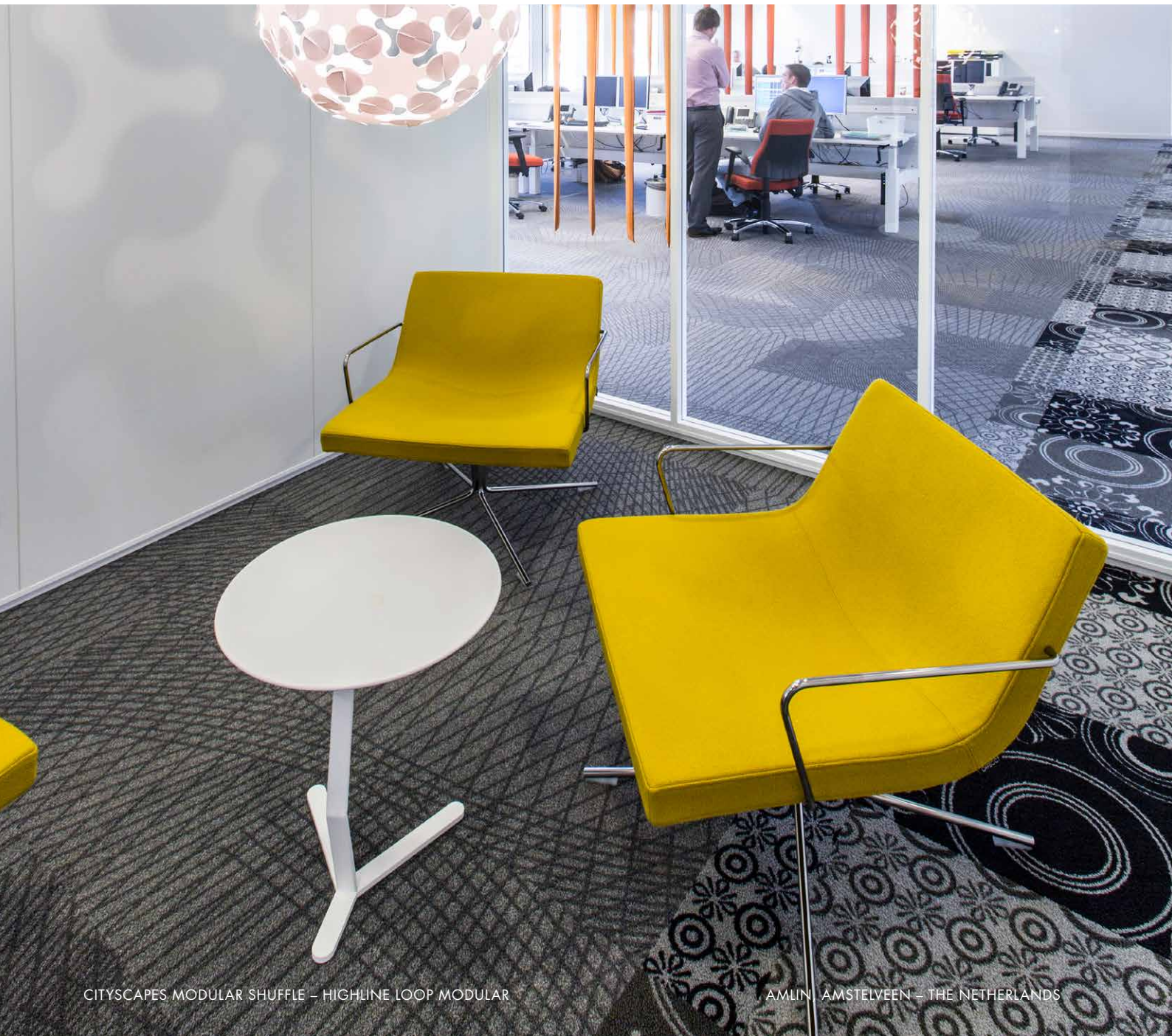
2013/14:

The financial crisis still has an impact on the construction industry in a number of European countries. The activity level on the Danish market, being our biggest market, is unchanged and on a low level. Among the important export markets we expect ongoing growth in England, Germany, Norway, Sweden and the Middle East. The French market has turned out being especially difficult the past year but we expect the direction to turn in the year to come, however on a minor level. Furthermore we work determinedly to expand our formation in Asia.

Our expectations to 2013/14 are:

- A turnover of 800-850 DKK million
- An EBIT-margin of 7-8%
- A result before taxation of approx. 50-60 DKK million
- A cash flow from operations of approx. 75-85 DKK million
- Investments in long-term assets of approx. 40-50 DKK million

We want to stress that it is still very difficult to predict how the market situation will develop over the next year.





Information to shareholders

Share and dividend key figures	2012/13	2011/12	2010/11	2009/10	2008/09
Share capital, nominal t. DKK	26,210	27,668	27,668	27,668	27,668
Number of A-shares	330,340	330,340	330,340	330,340	330,340
Number of B-shares	2,290,720	2,436,490	2,436,490	2,436,490	2,436,490
Number of own B-shares	0	145,770	145,770	145,770	145,770
Number of B-shares in circulation	2,290,720	2,290,720	2,290,720	2,290,720	2,290,720
Earnings per watered share, DKK	13	14	11	3	7
Earnings per share, DKK	13	14	11	3	7
Recommended dividende per share, DKK	5.08	3.00	3.00	1	2
Net asset value of share, DKK	144	134	123	112	110
Stock exchange price	150	117	105	94	75
Stock exchange price/net asset value	1.04	0.88	0.85	0.84	0.68
Dividend rate (calculated against market value)	3.4%	2.7%	2.9%	1.1%	2.7%

An extraordinary general meeting was held on Monday 17 December 2012 and it was decided to cancel holdings of own shares and also to reduce the share denomination from 100 DKK to 10 DKK. The share and dividend key figures have been adjusted accordingly.

Decisions made by the Board and proposals for the Annual General Meeting

- Based on the parent company's dividend policy the board of directors recommends that dividend is fixed at 40% of the group's net result after taxation and dividend to minority shareholders equal to 5.08 DKK per share nominal 10 DKK or 13.3 DKK million.
- The Board of directors recommends that the ordinary fee to each board member in the accounting year 2013/14 is changed from 90 t.DKK to 100 t.DKK. The chairman and the deputy chairman of the board will continue receiving a bonus to their ordinary fee, respectively 1.5 and 0.5 times the ordinary fee to board members. If a board member attends a committee he or she will receive a bonus of 50 t.DKK. The group's compensation policy will be adjusted accordingly.
- The Board of directors also recommends that the Board of directors is authorised to acquire own shares up to nominal 5.0 DKK million. The authorisation is provided until the Annual General Meeting next year.

The Annual General Meeting to be held on Friday 30 August 2013.

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. 19 July 2013.

Corporate Social Responsibility (CSR)

The sections below are a concise summary of the CSR-report. The CSR-report which contains a compulsory statement according to ÅRL §99a. The CSR-report will be published 19 August 2013 and can be downloaded from the website <http://catalogs.egecarpet.com/8054001/>

egetæpper's CSR-strategy is to demonstrate a high level of responsibility in formation and operation of the company. We wish to contribute to sustainability through the value chain and uphold a high degree of respect in our work and activities at the same time.

Our CSR-activities include focal areas as follows:

- Environment
- Safety and health
- Employees

We use the UN Global Compact and the Dansk Mode & Textil's (DM&T) Code of Conduct to support these focal areas. We are committed to follow the 13 principles within human rights, anti-corruption, animal welfare, charity work and control in accordance with DM&T's Code of Conduct.

CSR on the agenda

egetæpper has taken CSR to heart and many exciting things have happened during the latest year and it will have impact on egetæppers formation in the years to come.

Since the latest accounting year CSR has been a visible part of egetæpper's business strategy stating both a mission and a set of values including the word respect (of humans and environment). In fall 2012 we sat out to be DS 49001 certified. DS 49001 is a management system for social responsibility which provides sustainable procedures. The management system will help us document egetæpper's contribution to this area and it will be verified by an external partner. To be certified we must meet a long list of demands concerning

- Good management
- Human rights
- Working conditions
- Environmental considerations
- Sound business practice
- Consumer considerations
- Involvement and development in the local society

DS 49001, which is the Danish standard for CSR, is based upon the international standard for management ISO 26000. The implementation is still ongoing and we expect to achieve certification during the next year.

In the group we have established a CSR-department which will secure completion of relevant CSR-initiatives and projects and also secure internal and external communication in connection to this work. The CSR-department must send the message to both our own employees and to the world around us that we consider CSR to be a very important part of egetæpper's identity.

Instead of having a list of different policies on various areas we now have compiled one CSR-policy defining and prioritising our current goals and activities in a short and accurate way. This will secure our employees and other stakeholders an easy overview of how egetæpper wish to take action internally and externally. The CSR-policy will establish the overriding lines. Behind the policy a list of guidelines will outline completely what it means to egetæpper and the individual employee.

For example we have composed a set of guidelines for anti-corruption and bribery which clearly states to the employees how to respond if they run into this in their work. During the year we have introduced a Whistleblower system on the website to secure that possible illegal acts and other serious matters will be spotted and processed.

Multiplicity at work has also reached the agenda and only just we have composed a set of guidelines to secure that all our employees can use their qualifications optimally regardless of their sex, ethnicity, religion, political position, age, handicap, sexuality etc.

Environment

The previous years we constantly have been working on reducing our environmental impact. Starting in 1996 we implemented ISO 14001 and EMAS at our factories in Herning and Gram. For the moment we are working on having our factory in Lithuania, UAB Litspin (acquired in 2012), ISO 14001 certified. The strict demands in the environmental management standards help us secure as low an impact on the environment as possible caused by our production and products and we have committed ourselves to continue reducing the environmental impact as much as possible.

During several years we have worked with the principles in Cradle to Cradle^{cm} and we are happy to say that we have had the first tiles "Barcode Ecoline Modular" Cradle to Cradle^{cm} Silver certified. The Cradle to Cradle^{cm} certification evaluates egetæpper on a long list of areas among others our CSR-work, where we received the grade Gold.

Safety and health

Generally we have high focus on labelling systems for our products so we have documentation that safety and health are in order. Besides Cradle to Cradle^{cm} Silver our products are qualified to a long list of buildings certifications such as LEED and BRE.

Internally we have a list of activities promoting safety and health to our employees, e.g. safety inspection rounds, workplace evalu-

ations, health insurance, physiotherapy and healthy food in the canteen.

Employees

Our employees are the mainspring of the company. We attach importance to and wish to secure a good working environment. The various conditions related to the working environment are documented through the health and safety management system DS/OH-SAS 18001, which we implemented in 2006. The purpose with the system is to control and minimise safety and health risks.

The latest year we again had focus on education of our employees. They had the opportunity to sign up for courses for dyslexics and courses in IT, Danish or mathematics. The courses were held during working hours and with full pay.

CSR in the future

This year responsibility and respect have been characteristic of a long list of CSR-activities conducted at egetæpper and it can be seen in our new CSR-policy, guidelines, environmental labelling and so on.

Next year we will focus on obtaining the DS 49001 certification and on passing on the new guidelines to the organisation.

Every year egetæpper publish a comprehensive compulsory CSR-report which handles essential questions in details related to our focal areas. The CSR-report this year will be in a new form as our environmental reports (which formerly have been separate reports) will be included. For the moment the CSR-report primarily covers the Danish factories in Herning and Gram.

Profit and loss account 1 May – 30 April – Group

t.DKK	2012/13	2011/12
Turnover	781,694	752,802
Change in stock of finished goods, work in progress and commercial goods	-23,523	26,204
Costs for raw materials, auxiliaries and commercial goods	-326,118	-339,416
Other external costs	-144,135	-140,654
Gross profit	287,918	298,936
Operating entries	4,561	11,489
Staff costs	-209,810	-217,410
Depreciations	-27,952	-27,587
Other operating costs	-191	-1,676
Profit before financial entries and taxation	54,526	63,752
Financial entries	172	1,339
Financial costs	-6,471	-10,327
Profit before taxation	48,227	54,764
Tax on profit for the year	-13,857	-17,495
Profit for the year	34,370	37,269
Divided between		
Shareholders of egetæpper a/s	33,284	35,789
Minority shareholders	1,086	1,480
	34,370	37,269
Earnings per watered share, DKK (EPS-D)	13	14
Earnings per share, DKK (EPS)	13	14

An extraordinary general meeting was held on Monday 17 December 2012 and it was decided to cancel holdings of own shares and also to reduce the share denomination from 100 DKK to 10 DKK.

Earnings per watered share and earnings per share have been adjusted accordingly.





Comprehensive income statement 1 May - 30 April – Group

t.DKK	2012/13	2011/12
Exchange rate adjustment of foreign subsidiaries	198	491
Tax on other comprehensive income	0	0
Other comprehensive income after tax	198	491
Profit for the year	34,370	37,269
Total recognised comprehensive income	34,568	37,760
Divided between		
Shareholders of egetæpper a/s	33,482	36,280
Minority shareholders	1,086	1,480
	34,568	37,760

Balance sheet at 30 April – Group

t.DKK	30/4 2013	30/4 2012
Assets		
Long-term assets		
Intangible assets		
Development costs	266	439
Agency rights	1,610	1,610
Goodwill	18,468	18,468
	20,344	20,517
Tangible fixed assets		
Land and buildings	144,788	148,511
Technical equipment and machinery	59,781	55,963
Operating equipment and fixtures	16,895	14,689
Tangible assets in course of construction as well as prepayments	30,700	18,558
	252,164	237,721
Other long-term assets		
Debitors	7,334	12,388
	7,334	12,388
Total long-term assets	279,842	270,626
Short-term assets		
Portion of long-term debtors falling due within 1 year	5,840	6,194
Stocks	166,631	179,551
Debtors	98,610	95,901
Cash at bank and in hand	17,053	12,140
Total short-term assets	288,134	293,786
Total assets	567,976	564,412

t.DKK	30/4 2013	30/4 2012
Liabilities		
Capital and reserves		
Share capital	26,210	27,668
Reserve for exchange rate adjustments	3,755	3,557
Accumulated result	333,651	311,786
Recommended dividend	13,314	8,300
	376,930	351,311
Minority shareholders' part	4,702	5,096
Total capital and reserves	381,632	356,407
Liabilities		
Long-term liabilities		
Deferred taxation	21,021	21,187
Other long-term liabilities	33,120	35,844
Credit institutions	272	11,738
	54,413	68,769
Short-term liabilities		
Portion of long-term liabilities falling due within 1 year	9,226	9,812
Trade creditors	40,407	33,573
Bank debts	19,463	24,125
Company tax	7,473	11,564
Other amounts owed	55,362	60,162
	131,931	139,236
Total creditors	186,344	208,005
Total liabilities	567,976	564,412

Cash flow statement 1 May – 30 April – Group

t.DKK	2012/13	2011/12
Turnover and other operation income	784,837	755,243
Operating costs	-731,729	-700,159
Depreciations	27,952	27,587
Change in working capital	17,856	-20,347
Cash flow from activities before financial items	98,916	62,324
Interest receivable and similar income	187	1,339
Interest payable and similar charges	-6,471	-10,561
Cash flow from ordinary activities	92,632	53,102
Corporation tax paid	-18,114	-9,240
Cash flows from operation activities	74,518	43,862
Acquisition of tangible assets	-43,078	-29,425
Sale of tangible assets	2,269	3,281
Acquisition of subsidiary company	0	-5,534
Cash flows to investment activities	-40,809	-31,678
Change in long-term liabilities	-14,190	-2,579
Change in operating credits	-5,248	2,760
Dividend paid	-7,863	-7,863
Dividend paid to minority shareholders	-1,480	-1,665
Cash flows from financing activities	-28,781	-9,347
Cash flow of the year	4,928	2,837
Cash and cash equivalents at 1 May 2012	12,140	9,069
Value adjustment of cash and cash equivalents	-15	234
Cash and cash equivalents at 30 April 2013	17,053	12,140



Statement of capital and reserves at 30 April 2013 – Group

t.DKK	Share capital	Reserve for exchange adjustment	Accumulated profit	Recommended dividend	Total	Minority shareholders	Total capital and reserves
Capital and reserves at 1 May 2012	27,668	3,557	311,786	8,300	351,311	5,096	356,407
Transactions in capital and reserves 2012/13							
Value adjustment of foreign subsidiaries	0	198	0	0	198	0	198
Net profits recognized directly on capital and reserves	0	198	0	0	198	0	198
Profit for the year	0	0	19,970	13,314	33,284	1,086	34,370
Total income	0	198	19,970	13,314	33,482	1,086	34,568
Dividend paid	0	0	0	-8,300	-8,300	-1,480	-9,780
Dividend on own shares	0	0	437	0	437	0	437
Cancellation of own shares	-1,458	0	1,458	0	0	0	0
Total transactions in capital and reserves 2012/13	-1,458	198	21,865	5,014	25,619	-394	25,225
Total capital and reserves at 30 April 2013	26,210	3,755	333,651	13,314	376,930	4,702	381,632

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 5.08 DKK per share equal to 40% of the group's net result.

Statement of capital and reserves at 30 April 2012 – Group

t.DKK	Share capital	Reserve for exchange adjustment	Accumu- lated profit	Recom- mended dividend	Total	Minority shareholders	Total capital and reserves
Capital and reserves at 1 May 2011	27,668	3,066	283,860	8,300	322,894	5,281	328,175
Transactions in capital and reserves 2011/12							
Value adjustment of foreign subsidiaries	0	491	0	0	491	0	491
Net profits recognized directly on capital and reserves	0	491	0	0	491	0	491
Profit for the year	0	0	27,489	8,300	35,789	1,480	37,269
Total income	0	491	27,489	8,300	36,280	1,480	37,760
Dividend paid	0	0	0	-8,300	-8,300	-1,665	-9,965
Dividend on own shares	0	0	437	0	437	0	437
Total transactions in capital and reserves 2011/12	0	491	27,926	0	28,417	-185	28,232
Total capital and reserves at 30 April 2012	27,668	3,557	311,786	8,300	351,311	5,096	356,407

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 achieved 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 "marketing 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
2012/2013			
External revenue	634,766	146,928	781,694
Market contribution	130,051	43,565	173,616
Assets	143,733	16,154	159,887
2011/2012			
External revenue	629,327	123,475	752,802
Market contribution	122,845	32,268	155,113
Assets	144,814	14,001	158,815
Reconciliation of result for the period before tax			
		2012/13	2011/12
Segmental result for reportable segments		173,616	155,113
Unallocated depreciations		-20,996	-20,858
Unallocated financial costs		-6,650	-6,865
Unallocated costs		-97,743	-72,626
Result for the period, cf. income statement		48,227	54,764
Reconciliation of assets			
		2012/13	2011/12
Assets for reportable segments		159,887	158,815
Unallocated stock of goods		123,707	141,427
Unallocated cash and cash equivalents		7,559	3,010
Unallocated tangible fixed assets		276,823	261,160
Assets, cf. balance sheet		567,976	564,412

Purchase of company 2011/12

Acquisition of share capital in UAB Litspin

On 16 February egetæpper has purchased 100% of the shares in the company UAB Litspin at a purchase price of DKK 8.3 million. The takeover is a consequence of closing the factory in Vejle, and the production of wool yarn is moved to UAB Litspin during the financial year 2012/13.

Transaction costs for the group in connection with the acquisition amounts to approx. DKK 0.2 million, which is included in the profit and loss account for the fourth quarter 2011/12.

Apart from the transaction costs the group's net profit is adversely affected by DKK 163.000 and the turnover positively affected by DKK 1.507.000.

The fair value of property is based on an estimated market value. The production plant has been inspected and priced by building experts.

	Fair value at date of takeover
Tangible fixed assets	10,693
Stocks	99
Debtors	203
Cash at bank and in hand	621
Credit institutions	-2,666
Trade creditors	-60
Other amounts owed	-576
Net assets taken over	8,314
Deferred payment	-2,159
Total acquisition paid April 2012	6,154
Hereof available funds in UAB Litspin	-621
Cash payment	5,534

www.egecarpets.com

ege[®]

design · quality · respect