



**Stern Groep N.V.**  
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## Press release

4 March 2021

# Stern announces its results for 2020

**Stern Groep N.V., listed Dutch mobility group in automotive retail and services, announces its results for 2020.**

### Highlights

- Net revenue in 2020 down 14.3% on 2019
- Gross EBITDA amounted to € 35.7 million (2019: € 37.6 million). The EBITDA margin increased to 4.8% (2019: 4.3%)
- Profit after tax from continued operations came to € 0.2 million (2019: loss of € 1.4 million). There was also a write-down of the goodwill of Dealergroup Stern of € 20.0 million and an extraordinary tax expense of € 6.7 million
- Cash flow from operating activities of € 45.5 million in 2020 improved sharply on 2019 (€ 8.7 million)
- Despite the write-down of goodwill and the deferred tax asset, the solvency ratio showed a strong improvement to 28.9% from 26.6% at year-end 2019
- Liquidity is ample, while all taxes in 2020 have been paid. Only a limited amount (€ 17.4 million) of the available finance facility with credit institutions (€ 57.0 million) was taken up at year-end 2020
- We are not able to make a reliable forecast of revenue in 2021 and the related results due to uncertainty as to the duration and further development of COVID-19. The cost-saving programme currently in force still has full priority, as there is a possibility that the negative effect of COVID-19 on operating result could continue for some time to come.

### Henk van der Kwast, Chief Executive Officer:

*“Stern was not able to meet its operational targets during this first year of the COVID-19 pandemic, but it has used this period to implement its strategic objectives ahead of schedule, further strengthen its balance sheet and increase its cash position. Cash flow from operating activities came to € 45.5 million, a very sharp improvement on 2019. Stern’s financial position is accordingly stronger than ever. 2021 is expected to be a very different year, with further surprises and opportunities, in which personal mobility, excellent service and our own brand value will play a central role.”*

### General note

Due to the sale of Heron Auto B.V. on 2 January 2020, the comparative figures for Heron Auto B.V. (the figures for 2019) have been classified as result from discontinued operations in order to facilitate a proper evaluation of the figures in this press release. The figures and numbers for 2019 in this press release have been adjusted for the purpose of comparison.

### Notes to the consolidated figures

**Result after tax** in 2020 came to a loss of € 27.4 million, a decline of € 48.6 million on the previous year. Profit in 2019 was affected by a positive amount of approximately € 22.8 million due to the sale of SternLease and the settlement of Mango Mobility.

The development of profit in 2020 was due firstly to the loss of revenue as a result of COVID-19 and secondly the resulting non-recurring non-cash write-down of goodwill for Dealergroup Stern of € 20.0 million already recognised in H1-2020. A non-cash write-down of € 6.7 million on the tax assets resulting from tax losses carried forward was also recognised at the end of 2020.

Without this write-down of goodwill and the impairment of the deferred tax asset (collectively amounting to an expense of € 26.7 million), the result in 2020 would have been close to break-even, despite the hugely negative effect of COVID-19 on result in 2020.



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### Financial income and expenses

The operating profit from continued operations before the write-down of goodwill (EBITA) in 2020 came to € 4.5 million, compared to € 2.9 million in 2019. The EBITA was affected by non-recurring items in both 2020 (expense of € 1.9 million) and 2019 (expense of € 2.1 million). The non-recurring expense in 2020 concerned the reserving of € 1.3 million for the settlement of two court proceedings dating from 2010/2012, consultancy costs relating to the merger discussions with Hedin Automotive (€ 0.3 million) and a book loss on sales of premises (€ 0.3 million). The non-recurring expense in 2019 included € 4.3 million for costs of the reorganisation of Dealergroup Stern, a book profit on premises (€ 1.0 million) and income from the buy-out of a lease contract (€ 1.2 million).

After adjustment for these non-recurring items, operating EBITA in 2020 came to € 6.4 million, and in 2019 € 5.0 million. This increase of € 1.4 million was realised despite the sharp net negative effects on the revenue and margins of the various segments of Stern due to COVID-19. The considerable cost savings and the compensation for salary costs received from the NOW scheme (Temporary Emergency Bridging Measure for Sustained Employment) were not sufficient to prevent COVID-19 having a sharp net negative effect the results in 2020, the goodwill and the deferred tax.

### Note on result from continued operations

Sales of new cars in the Netherlands declined sharply, mainly due to COVID-19, There were 20.2% fewer registrations of passenger cars in the Netherlands in 2020, while the decline for light commercial vehicles was 20.9%.

Stern's net revenue came to € 751.0 million, a significant decline of 14.3% compared to 2019. The decline in the number of cars sold was partly offset by an increase in the average sale price per car.

The **gross margin percentage** in 2020 was 18.2%, compared to 17.9% in 2019. The gross revenue result was down by € 20.1 million (12.8%), due to a combination of lower revenue and this slightly higher relative margin.

**Other operating income** was higher than in 2019, mainly due to the higher income from revaluation and dividend from the stake in Bovermij.

**Employee expenses** of € 17.2 million (16.3%) were lower than in 2019, despite the CLA increase of 3.1% with effect from 1 February 2020 and the non-recurring expense of € 1.3 million due to the formation of a reserve for 2 court cases (mostly non-cash).

In addition to the effect of the NOW compensation, the decline in employee expenses was due to the reduction of the number of FTE by 137 in organic terms compared to year-end 2019. The organic reduction of the number of FTE in H2-2020 was 62. Use was made of the Temporary Emergency Bridging Measure to Preserve Employment (the NOW scheme) in 2020. This contribution has been deducted from the employee expenses.

**Operating expenses** (excluding the impairment of goodwill) were 6.8% lower than in 2019, due to the cost-saving programmes introduced in 2019 and the closure of 10 branches of Dealergroup Stern and the closure of a further 3 branches in 2020.

The decline in operating expenses was offset by the costs of the re-branding to 'One Stern' recognised in 2020, the non-recurring costs of implementing a new CRM package at Dealergroup Stern and the consultancy costs relating to the merger discussions with Hedin Automotive.

As stated above, a **non-cash write-down of goodwill** of € 20.0 million on the intangible assets was effected in H1-2020 relating to the goodwill of the segment Dealergroup Stern. The write-down was due to a higher WACC and – as a result of COVID-19 – lower forecasts.

**Financial expenses** in 2020 came to € 5.5 million, a decline of € 1.2 million compared to 2019.

**Income tax** in 2020 amounted to an expense of € 4.8 million (2019: tax income of € 3.1 million). The expense in 2020 consisted of € 1.9 million from regular tax income and a non-recurring tax expense of € 6.7 million. For reasons of prudence, we downwardly adjusted our estimates of profit in future years in our valuation of the deferred tax at year-end 2020, partly due to the potential consequences of the COVID-19 pandemic in the medium term. This led to this non-recurring write-down of € 6.7 million.

Profit from continued operations after tax, before the write-down of the goodwill of Dealergroup Stern of € 20.0 million and the non-recurring tax expense of € 6.7 million, came to a positive figure of € 0.2 million (2019: loss of € 1.4 million)



### Statement of financial position and solvency

The balance sheet total at the end of 2020 stood at € 433 million, a decline of € 140 million compared to year-end 2019. The main changes concerned:

- A decrease of approximately € 40 million due to the sale of Heron Auto B.V. on 2 January 2020
- A decrease of € 20.0 million due to lower inventory
- A decrease of € 20.0 million due to the write-off of the goodwill of Dealergroup Stern
- A decrease of € 30.0 million due to lower trade receivables
- A decrease in the rental fleet of € 12.0 million
- A decrease in the IFRS-16 leased assets of € 13.0 million

**Equity** declined in the year by € 27.3 million to € 125.4 million at year-end 2020. The decline was due to the deduction from the negative result after tax in 2020 of € -27.3 million negative (including the write-down of goodwill of Dealergroup Stern of € 20 million and the impairment of the deferred tax assets of € 6.7 million) and the positive change in value of the interest-rate swaps of € 0.1 million. Stern Group's overall solvency at year-end 2020 stood at 28.9% (2019: 26.6%).

At year-end 2020, the solvency ratio relevant to the bank covenants was 39.7% (2019: 31.1%). The minimum solvency level agreed with the banks is 30.0%.

### Key figures per segment

The core activities of Stern Groep N.V. are divided into four segments:

- Dealergroup Stern
- Stern Mobility Solutions
- Stern Car Services
- Other

The key figures per segment (actual 2020 versus 2019) are as follows:

(amounts * € 1.000)	EBITA		Gross EBITDA		Revenue		Balance sheet total	
	2020	2019	2020	2019	2020	2019	2020	2019
Dealergroup Stern	8.793	4.865	27.557	24.518	776.075	938.459	303.528	417.178
Stern Mobility Solutions	-947	1.522	6.411	10.754	50.656	54.647	41.190	57.191
Stern Car Services	-1.305	213	-630	911	30.600	35.384	9.574	11.951
Other	-2.112	-3.651	2.371	1.490	0	0	79.111	87.099
Elimination IC and internal revenue					-106.274	-151.617		
	<u>4.429</u>	<u>2.949</u>	<u>35.709</u>	<u>37.673</u>	<u>751.057</u>	<u>876.873</u>	<u>433.403</u>	<u>573.419</u>

### Highlights Dealergroup Stern

Revenue at Dealergroup Stern declined on balance by € 162.4 million (17.3%) to € 776.1 million. Revenue from sales (new and used cars) was down by € 148.1 million, and the associated margin declined by € 4.5 million. The relative margin on sales improved in comparison to 2019.

Revenue from after-sales (workshops and parts) was down € 14.2 million (8.0%), with a decline in the associated margin of € 9.4 million (10.2%).

**Employee expenses** at Dealergroup Stern were € 15.3 million (20.1%) lower than in 2019, despite the CAO increases of 3.1% with effect from 1 February 2020. The number of FTEs at Dealergroup Stern at year-end 2020 was 1,198, a decrease of 108 (8.3%) compared to year-end 2019 (1,306). The employee expenses for 2020 include income from the NOW scheme of € 7.4 million.

**Operating expenses** at Dealergroup Stern were € 3.0 million (6.2%) lower than in 2019, partly due to the closure of 10 branches in H2-2019 and the closure of a further 2 branches in 2020.

Dealergroup Stern realised **operating profit** (EBIT) in 2020 before the write-down of goodwill of € 8.8 million, or 1.1% of revenue excluding BPM (2019: € 4.9 million or 0.5% of revenue excluding BPM).

### Highlights Stern Mobility Solutions

The operating profit was € 0.9 million negative, a decline of € 2.4 million on 2019. The lower operating profit was due to a much smaller average fleet in 2020. The average size of the fleet in 2020 was 2,128 vehicles, compared to an average of 2,767 in 2019, a decline of 639 (23.1%). The utilisation ratio of the fleet was slightly lower at 72.3% (2019: 74.9%).



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The total number of rental days in 2020 came to 560,000, an decrease of 25.9% on 2019 (when rental days amounted to 756,000). **Employee expenses** were € 1.2 million (20.5%) lower than in 2019. The number of FTEs at year-end 2020 was 82, a decrease of 5 (5.4%) compared to year-end 2019. The employee expenses for 2020 include income from the NOW scheme of € 0.4 million. **Operating expenses** were 13.2% lower than in 2019.

#### Highlights Stern Car Services

The operating result of the segment Stern Car Services came to € 1.3 million negative, a decrease of € 1.5 million on 2019. There has been a fall in demand at the car body repair shops since the second half of March 2020 as a result of COVID-19. The overall distance travelled by car in the Netherlands has declined since the government measures came into force on 17 March, leading to fewer accidents.

Demand for car body repairs picked up again somewhat in the second half of 2020, but is still below the previous level. Revenue at Stern Car Services was down 13.5% compared to 2019.

**Employee expenses** of € 2.0 million (13.8%) were lower than in 2019, despite the CLA increases of 3.5% with effect from 1 July 2020). The number of FTEs at year-end 2020 was 236, a decrease of 12 (4.8%) compared to year-end 2019. The employee expenses for 2020 include income from the NOW scheme of € 1.4 million.

**Operating expenses** were € 0.2 million (2.2%) lower than in 2019.

#### Highlights Other

The operating profit of the Other segment was € 2.1 million negative in 2020 compared to € 3.7 million negative in 2019, an improvement of € 1.6 million. As in 2019, the results were affected by a number of non-recurring items in 2020 already mentioned above. For the Other segment in 2020, this amounted to a net non-recurring expense of € 2.1 million. In 2019, there was non-recurring net income amounting to € 2.2 million. The figure for 2020 also includes income from the NOW scheme of € 1.8 million.

A significant portion of the negative result for this segment concerns holding costs that were not recharged. Stern has intentionally decided not to recharge all the holding costs to the segments, meaning that the Other segment will realise a negative operating profit by definition.

#### Result from discontinued operations

Mango Mobility sold its mobility scooter operations at the end of 2019. The remaining e-mobility operations were continued in 2020 until the end of September under the name Stern Electric. Stern Electric made a loss in 2020 of € 0.8 million, which includes the operating profit of Stern Electric until this business was closed, with the majority of the loss due to the write-down of the remaining inventory and the write-down of the loan provided to the buyer of the mobility scooter operations at the end of 2019.

The profit from discontinued operations in 2019 amounted to € 22.8 million, consisting of the profit on the sale of SternLease and the loss on the Mango Mobility operations.

#### Dividend proposal

The current dividend policy was established by the General Meeting in May 2012. There will be no proposal to distribute dividend for 2020, as use was made of the NOW-3 scheme. When applying for NOW-3, the Executive Board had to undertake not to pay any bonuses to the management and not to propose any distribution of dividend for the 2020 financial year.

#### Outlook

2021 is expected to be a very different year, with further surprises, challenges and opportunities, in which personal mobility, a focus on excellent service and our own brand value will play a central role. As a result of the social disruption and lack of clarity regarding the economic outlook, in combination with the policy on cars that the new government will adopt, it is not appropriate for us to make any detailed financial forecasts for the whole of 2021.

Stern's solvency is robust, due to the divestments effected in 2019 and 2020, the considerable cost savings and good management of our working capital, and this has created an ample liquidity position that enables us to accelerate our strategic transition and cope with any setbacks.

This will lead to a strong 'Focus on Service & Brand Value', with a continuation of our already initiated focus on strong car brands, first-class used-car offers and strengthening our own brand. Our decisions will be driven by the creation of added value.



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The planned digital infrastructure will be fully operational by the end of this year, as a result of which Stern will continue to be an attractive mobility partner for its customers, industry peers and other European automotive businesses with our position in the Dutch market and our vision for mobility and automotive services.

#### **KEY DATES**

2020 annual report available online	12 March 2021
Convening notice for General Meeting on 6 May 2021	25 March 2021
Publication of first quarter results 2021	6 May 2021
General Meeting	6 May 2021
Publication of first half results 2021	19 August 2021

Note to editorial staff, not for publication: For further information, please contact H.H. van der Kwast (Stern Group), T +31(0)20 613 60 28

#### **About Stern**

Stern is a large Dutch automotive retailer that has been listed on Euronext Amsterdam since 2000. Stern offers a wide variety of leading car brands and additional mobility services. Dealergroup Stern represents several leading brands such as Mercedes-Benz, Renault, Nissan, Ford, Volvo, Land Rover, Kia and Opel. Stern also offers additional services such as leasing, rental, insurance, finance, extended warranty, (brand-certified) car body repairs and light commercial vehicle interiors. The Stern network consists of 64 branches with approximately 1,550 employees (FTEs) in the car-intensive regions of the Netherlands.

The specifications included in the attachment are taken from the 2020 financial statements of Stern Groep N.V. EY Accountants LLP has issued an unqualified audit opinion with respect to the financial statements dated 3 March 2021.



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(amounts x € 1,000)

## Consolidated statement of income

	<b>2020</b>	<b>2019</b>	<b>2019</b>
			<b>Pro forma*</b>
<b>CONTINUED OPERATIONS</b>			
Net revenue	751,057	989,335	876,873
Cost of sales	<b>(614,166)</b>	(816,510)	(719,846)
<b>Gross profit</b>	<b>136,891</b>	172,825	157,027
Other income	7,350	6,672	6,495
Employee expenses	<b>(88,447)</b>	(115,635)	(105,670)
Impairment of goodwill	<b>(20,023)</b>	-	-
Amortisation of intangible assets	<b>(58)</b>	(59)	(59)
Depreciation of property, plant and equipment	<b>(7,871)</b>	(8,898)	(8,413)
Depreciation of leased assets	<b>(16,047)</b>	(15,928)	(15,928)
Other operating expenses	<b>(28,049)</b>	(36,248)	(31,391)
<b>Operating profit (EBIT)</b>	<b>(16,254)</b>	2,729	2,061
Result from associates	6	131	131
Financial income and expenses	<b>(5,470)</b>	(7,065)	(6,646)
<b>Profit/(loss) before tax</b>	<b>(21,718)</b>	(4,205)	(4,454)
Income taxes	<b>(4,833)</b>	3,006	3,068
<b>Profit/(loss) from continued operations</b>	<b>(26,551)</b>	(1,199)	(1,386)
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) from discontinued operations	(818)	22,576	22,763
<b>Result after tax</b> <small>(attributable to the shareholders of Stern Groep N.V.)</small>	<b>(27,369)</b>	21,377	21,377
<b>Earnings per share</b>			
Weighted average number of outstanding shares	<b>5,675,000</b>	5,675,000	
Earnings per share from continued operations	<b>€ (4.68)</b>	€ (0.21)	
Earnings per share from discontinued operations	<b>€ (0.14)</b>	€ 3.98	
<b>Total earnings per share</b>	<b>€ (4.82)</b>	€ 3.77	

\*In the pro forma figures for 2019, the result of Heron Auto B.V. is presented as profit from discontinued operations to enable comparison with 2020.



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## Consolidated statement of comprehensive income

	<b>2020</b>	<b>2019</b>
<b>Profit/(loss) after tax</b> (attributable to the shareholders of Stern Groep N.V.)	<b>(27,369)</b>	21,377
<b>Other comprehensive income</b> <i>Other comprehensive income to be transferred to the statement of income in the following periods:</i>		
Effective portion of changes to the cash flow hedge	<u>156</u>	<u>469</u>
Income taxes	<u>(39)</u>	<u>(117)</u>
Income and expenses not recognised in the statement of income	<u>117</u>	<u>352</u>
<b>Total comprehensive income after tax</b> (attributable to the shareholders of Stern Groep N.V.)	<b>(27,252)</b>	21,729
<b>Total profit/(loss) attributable to:</b>		
Continued operations	(26,434)	(847)
Discontinued operations	<u>(818)</u>	<u>22,576</u>
<b>Total profit/(loss)</b>	<b><u>(27,252)</u></b>	<b><u>21,729</u></b>



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## Consolidated statement of financial position at 31 December

	31 December 2020	31 December 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	2,314	22,395
Property, plant and equipment	103,848	120,966
Leased assets	94,645	108,026
Other financial assets	18,779	14,549
Deferred tax assets	8,253	12,670
	<u>227,839</u>	<u>278,606</u>
<b>Current assets</b>		
Inventory	181,187	201,401
Trade receivables	10,921	41,734
Tax and social security contributions	325	-
Other receivables, prepayments and accrued income	12,848	9,385
Cash and cash equivalents	283	683
	<u>205,564</u>	<u>253,203</u>
Assets held for sale	-	41,610
<b>Total assets</b>	<u>433,403</u>	<u>573,419</u>





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	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Equity and liabilities</b>		
<b>Equity (attributable to the shareholders of Stern Groep N.V.)</b>		
Issued capital	593	593
Reserves	124,794	152,046
	<u>125,387</u>	<u>152,639</u>
<b>Non-current liabilities</b>		
Interest-bearing loans	27,934	49,740
Lease commitments	84,419	94,317
Provisions	1,179	1,366
	<u>113,532</u>	<u>145,423</u>
<b>Current liabilities</b>		
Interest-bearing loans	76,527	89,954
Lease commitments	16,852	19,779
Provisions	411	3,667
Creditors	71,487	97,422
Derivatives	217	372
Tax and social security contributions	2,160	5,681
Repurchase commitments	11,032	8,866
Other liabilities, accruals and deferred income	15,798	15,871
	<u>194,484</u>	<u>241,612</u>
Liabilities held for sale	-	33,745
<b>Total liabilities</b>	<u>433,403</u>	<u>573,419</u>



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## Statement of changes in equity

	Issued capital	Share premium reserve	Other reserves	Revaluation reserve	Unallocated result	Total
<b>Balance at 1 January 2020</b>	<b>593</b>	<b>114,734</b>	<b>10,436</b>	<b>5,602</b>	<b>21,274</b>	<b>152,639</b>
Result after tax	-	-	-	4,249	(31,618)	(27,369)
Other comprehensive income after tax	-	-	-	117	-	117
Total comprehensive income for 2020 (attributable to the shareholders of Stern Groep N.V.)	-	-	-	4,366	(31,618)	(27,252)
Result appropriation	-	-	21,274	-	(21,274)	-
<b>Balance at 31 December 2020</b>	<b>593</b>	<b>114,734</b>	<b>31,710</b>	<b>9,968</b>	<b>(31,618)</b>	<b>125,387</b>

	Issued capital	Share premium reserve	Other reserves	Revaluation reserve	Unallocated result	Total
Balance at 1 January 2019	593	114,734	35,077	5,147	(390)	155,161
Impact IFRS 16 Leases	-	-	(4,335)	-	-	(4,335)
<b>Balance at 1 January 2019</b>	<b>593</b>	<b>114,734</b>	<b>30,742</b>	<b>5,147</b>	<b>(390)</b>	<b>150,826</b>
Result after tax	-	-	-	103	21,274	21,377
Other comprehensive income after tax	-	-	-	352	-	352
Total comprehensive income for 2019 (attributable to the shareholders of Stern Groep N.V.)	-	-	-	455	21,274	21,729
Impact of IFRS 16 Leases due to sale of SternLease	-	-	(53)	-	-	(53)
Result appropriation	-	-	(390)	-	390	-
Cash dividend	-	-	(19,863)	-	-	(19,863)
<b>Balance at 31 December 2019</b>	<b>593</b>	<b>114,734</b>	<b>10,436</b>	<b>5,602</b>	<b>21,274</b>	<b>152,639</b>



## Consolidated statement of cash flow

	<b>2020</b>	<b>2019</b>
<b>Profit/(loss) before tax</b>		
Continued operations	(21,718)	(4,205)
Discontinued operations	(818)	30,921
	<b>(22,536)</b>	<b>26,716</b>
<b>Adjustments for:</b>		
Result from associates	(6)	(131)
Result Bovemij Verzekeringsgroep N.V.	(4,247)	(103)
Interest expense in result	5,470	7,014
Impairment of goodwill	20,023	-
Amortisation of intangible assets	58	59
Depreciation of property, plant and equipment	15,175	37,085
Depreciation of leased assets	16,047	15,928
Result on sale of business segments	(375)	(29,798)
Result on sale of property, plant and equipment	(340)	(2,574)
Contribution to/ (withdrawal from) allowances	(3,443)	3,051
<b>Changes in working capital:</b>		
• movement in inventory	20,165	5,036
• movement in accounts receivable	25,190	(22,955)
• movement in accounts payable	(25,693)	(30,634)
<b>Cash flow from business operations</b>	<b>45,488</b>	<b>8,694</b>
Dividend received	-	1,321
Tax paid	-	-
Interest paid	(5,611)	(6,421)
<b>Cash flow from operating activities</b>	<b>39,877</b>	<b>3,594</b>
Acquisitions	(187)	-
Received from sale of business divisions	8,351	88,839
Investments in property, plant and equipment	(34,020)	(115,176)
Divestments of property, plant and equipment	36,019	52,895
<b>Cash flow from investment activities</b>	<b>10,163</b>	<b>26,558</b>
Dividends paid	-	(19,863)
Change in interest-bearing loans	(35,233)	5,051
Repayment of lease commitments	(15,207)	(15,404)
<b>Cash flow from financing activities</b>	<b>(50,440)</b>	<b>(30,216)</b>
<b>Movement in cash</b>	<b>(400)</b>	<b>(64)</b>
Cash and cash equivalents at opening date	683	747
Cash and cash equivalents at closing date	283	683
<b>Movement in cash</b>	<b>(400)</b>	<b>(64)</b>