



# Stronger Together

ANNUAL REPORT  
2013



This is the annual report of the company Kramp Groep as it has formally existed since 8 November 2013. A merger between Kramp and Grene was realised on that date, based on an agreement that was reached in August 2013.

The pro forma financial statements included in this annual report are based on the annual accounts of Kramp Groep B.V. The formal financial statements, which include an auditor's report and which are filed with the Chamber of Commerce, contain the Grene figures from the time of the merger onwards, i.e. from 8 November 2013.

A presentation of figures for a full calendar year provides a better picture of the actual performance of the company. Therefore in this report only pro forma financial statements according to Dutch GAAP have been included, which are based on the assumption that the companies of Kramp and Grene had merged as of 1 January 2013.

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## Company profile

Kramp Groep is Europe's leading technical wholesaler for the agricultural industry, forest and grasscare sector and earth-moving sector, and operates under the company names Kramp and Grene.

Close to 2,500 employees work from more than twenty sales offices and nine distribution centres in almost all European countries



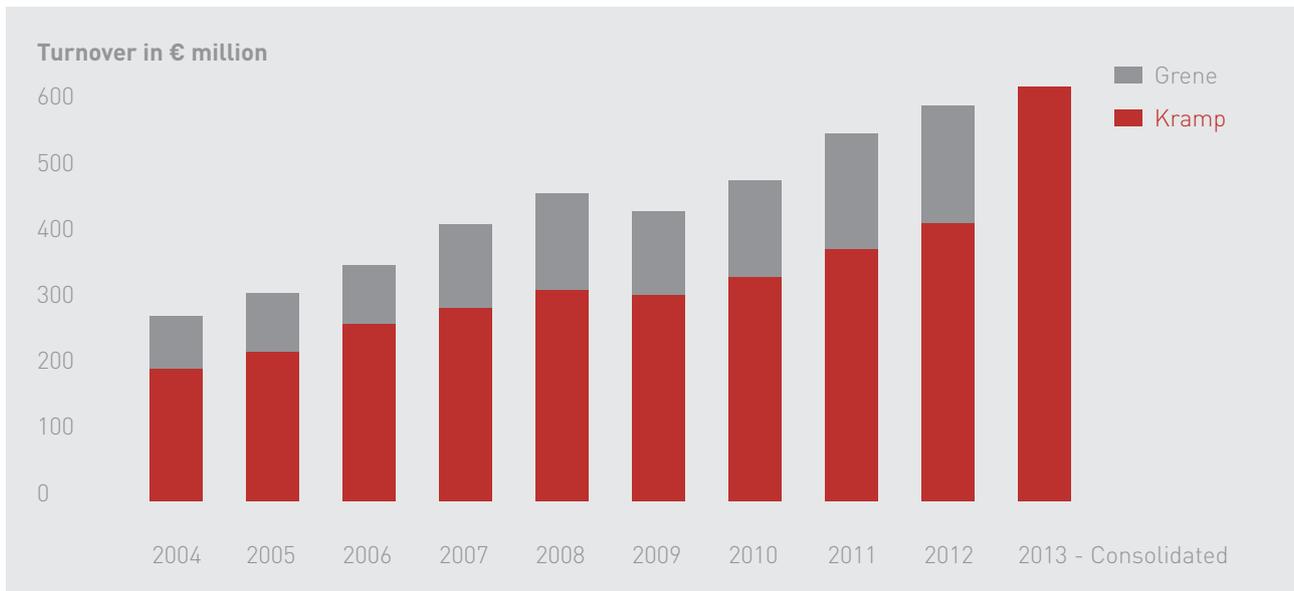
## Wide range of products

Together, Kramp and Grene offer over 700,000 different parts and accessories from over 1,200 different brands.



For the most part through our websites, which process 90% of the incoming orders, and delivered through 'Innight' distribution to over 60,000 dealers, repairers, maintenance companies and machinery manufacturers.

## Increasing turnover



Kramp Groep is growing quickly by constantly adding more products to its range, and through international expansion. The group's turnover of €616 million means that our market share is over 9% in the relevant portion of the European

parts market, which still offers enough potential for further growth. Kramp Groep enjoys a healthy return and has a strong capital position.

## Headquarters

Kramp Groep has its head office in Varsseveld.  
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### The big leap forward

Kramp and Grene are progressive companies that lead the markets in which they operate. Kramp started in the Netherlands as a technical wholesaler for the agricultural sector, and then rolled this concept out to neighbouring markets on the European continent and to the British Isles. Grene did the same in Denmark and expanded in Scandinavia, Poland and Lithuania. At the start of this century both companies were the first to introduce a webshop and Innight distribution.

As two dynamic players in a traditionally fragmented European market, Kramp and Grene started talking together 15 years ago. Because both companies served different geographical markets, a partnership was easy to establish. It started with joint purchasing activities and a joint venture in Russia in 2008. There was no rush as both companies were healthy and profitable and proud of their independence, but the logic of joining forces ultimately led to a successful merger.

Both companies were originally family businesses, and we share an entrepreneurial culture. All shareholders gave their full support, and the merger was completed in the summer of 2013.

#### **Strong base**

Joining forces has provided a strong starting position and good prospects. Kramp Groep now operates throughout Europe and is the market leader in the technical wholesale industry for agriculture by a significant margin.

Our distribution network for suppliers of parts and accessories for agriculture and related sectors is by far the largest. In the past two years, two major tractor manufacturers had good reason to choose us as their preferred partner for their dealer network in Europe, and we are discussing a similar partnership with other parties.

We offer our customers the largest and widest range of products in our sector, and also a one stop (web)shop

concept. Online ordering and extremely fast deliveries mean that customers don't have to hold as much inventory and so their capital requirement is reduced. This means that they can earn money from the parts business as well as from the sale of machinery.

In addition to more distribution power for suppliers and a larger and wider range for customers, joining forces also promises synergies for our organisation. The two companies complement each other geographically and in terms of the product range and, with the exception of Poland, where both companies operate, no branches will need to merge. However, major benefits beckon in terms of joint purchasing, the integration of our logistics systems and IT platforms, and in pooling our innovative strength.

#### **Step by step integration**

Kramp Groep is going to cash in on this synergy extremely cautiously and without undue haste. Kramp and Grene owe their leading position to the distinctive quality of their processes, systems and service. These will need to be fully in order before we integrate and innovate them. All that the customer should notice are the benefits of a wider range and an even better service. Particularly in this first year of our merged company we stand by our motto: we do things properly or not at all.

Kramp Groep of the future is open to change while we develop a vision of what it will take to increase our lead in a rapidly changing and consolidating market. What is the

Our distribution network for suppliers of parts and accessories for agriculture and related sectors is by far the largest



most efficient way of structuring our organisation, and what should be centralised or decentralised? What should our logistics infrastructure look like, taking expected developments of technology and processes in the medium and long term into account? What should our common IT platform look like? And how can we further increase our lead in e-business?

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“Particularly in this first year of our merged company we stand by our motto: we do things properly or not at all”

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During 2014 we shall take the time to reach some clear conclusions on all of these strategic issues. We are going to achieve the integration and desired synergy gains step by step during the next three years. This will require the utmost care in account management and particularly in integrating our IT platforms. On page 9 Carsten Thygesen, CEO of Grene, reports on the preparations for and progress made on the gradual integration by the synergy team that he is leading.

**Clear objective**

As we sharpen our vision of the future and prepare for the integration, we have a good idea of where we want to be in five years in terms of size and results. The turnover, which was €616 million for the merged Kramp and Grene companies, will rise to €1 billion, with a healthy operating margin.

This desired growth is possible because Kramp Groep

- remains deeply committed to the quality of our people, systems and processes;
- continues to innovate its e-business and logistics systems;
- is expanding its product range and creating supplier loyalty;
- is improving service and technical support;
- continues to deepen the partnership with its customers.

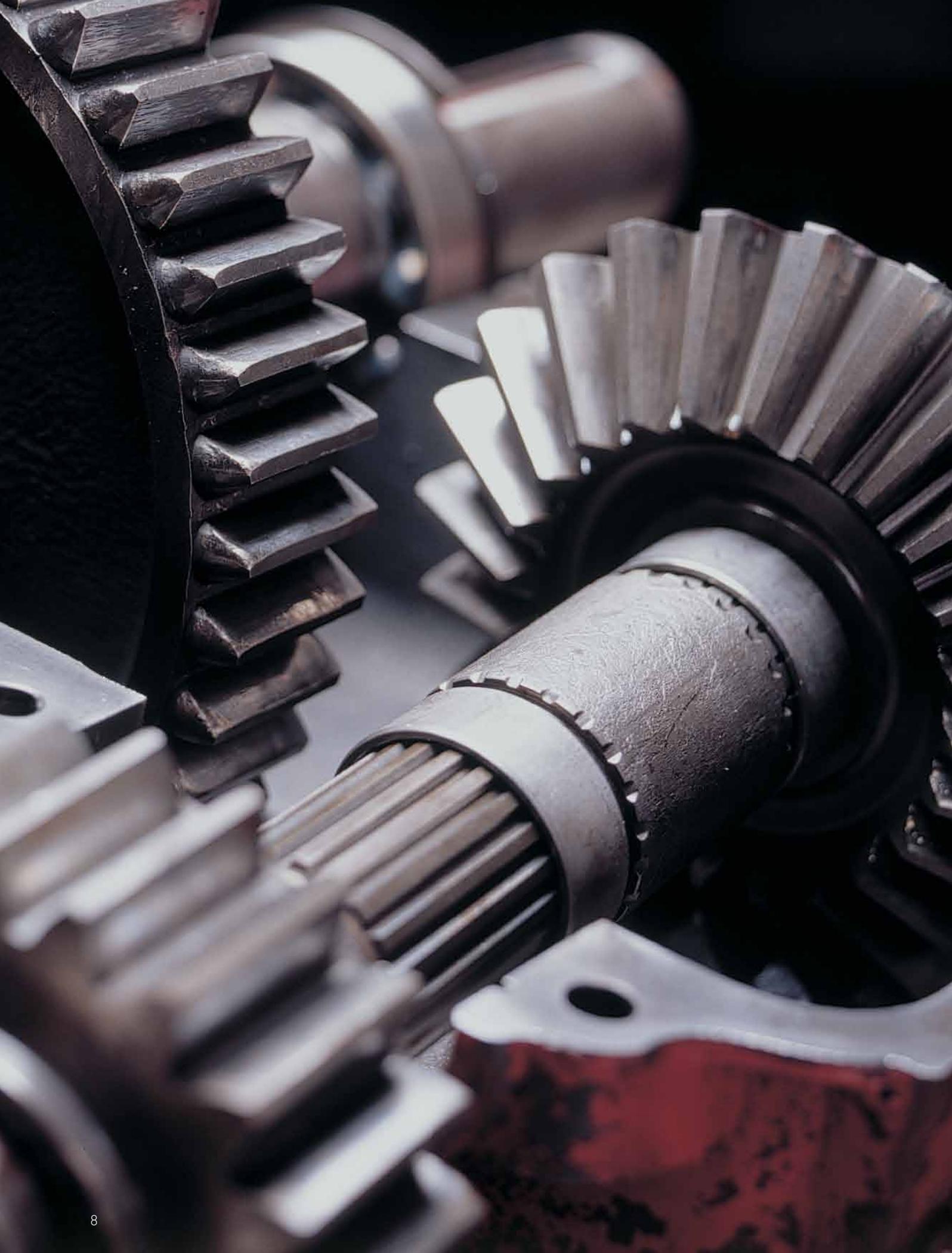
The market is changing but our ambition remains the same. We shall continue to play a key part in the supply chain of the agricultural industry. In five years' time Kramp Groep will continue to be a progressive company that leads the European market in which it operates.



**Hans Scholten**  
CFO Kramp Groep

**Eddie Perdok**  
CEO Kramp Groep

Varsseveld, the Netherlands, 23 April 2014



## Synergy is team work

During the merger discussions Carsten Thygesen, Grene's CEO, immediately volunteered to lead the synergy team. Since August 2013 he has been working with over 10 employees from different countries and who hold various commercial, operational and IT positions at Kramp as well as Grene.

"This merger is not motivated by a desire to save costs, but by a desire for growth. This means that, if you are willing to adapt and to develop, there are many new opportunities. Our people can see that and it creates a huge amount of enthusiasm."

### What is the team doing?

"We have drawn up a five-year plan with an estimate of the synergy we want to achieve each year. Last autumn we immediately started preparing to merge the product ranges, so that both organisations will have access to all products we offer. We then made agreements with our buyers on joint negotiations with suppliers on behalf of the whole group. We are now starting to see the first benefits of doing so. I am already able to say that we are going to achieve our synergy targets for 2014."

### Have any teams been merged?

"That's the beauty of two complementary businesses. Merging the sales organisation is an option in due course, but by consulting with each other properly a decentralised way of operating works perfectly well. Poland was the only place where immediate integration was required, as we had two businesses there. Grene had a large company there with a turnover of almost €70 million, consisting of a wholesale organisation and a retail business with ninety of its own stores and twenty franchise stores. Kramp had only been operating there for a couple of years, with a team of twelve employees who worked from a sales office."

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"It is an evolution, not a revolution. The timeline of the synergy project is at least two to three years"

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### Has the merger of the Polish companies already been completed?

"Last December the Kramp team moved to the Grene premises. Our staff, which comprises over 500 people, now runs our retail and wholesale businesses from a single headquarters. This year in Poland we are going to put all of the IT on one platform. We shall offer our Polish customers a combined webshop and shall deliver the ordered products as much as possible from our distribution centre there. I am very happy with our position in Poland."

### How long will the synergy project last?

"It is an evolution, not a revolution. The timeline of the synergy project is at least two to three years." ■



## Lead due to professionalisation

2013 got off to a slow start for both Kramp and Grene. A long, cold winter meant that activity in the agricultural sector was late to get underway.

Kramp and Grene were unable to catch up on this slow start to the year during the rest of the year. Group turnover increased by 4.6% to €616 million, which is significantly less than the 10% growth we had been used to in recent years.

Countries in which Kramp has been operating for a relatively short period of time, such as Spain, Italy, the Czech Republic, Slovakia and Hungary, showed a comparatively strong growth in turnover and Kramp increased its market share. France also experienced a significant growth in turnover and market share, in particular due to the partnership with tractor manufacturers. In countries where Kramp Groep has an established market position, such as the Netherlands, Belgium, Germany, Austria, Switzerland, Denmark, Norway, Poland and Sweden, the market share has consolidated during 2013.

Because the group has continued to focus on turnover growth and on strengthening the organisation, costs increased relatively quickly when compared to the turnover. The operating result (EBITDA) decreased from €69 million to €62 million.

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“France experienced a significant growth in turnover and market share”

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We are an ambitious company with an entrepreneurial culture. Kramp and Grene both develop many initiatives. The merger required the necessary energy, which brought to light that we sometimes want too much, too soon. This was a reason for the board to focus on operational excellence, on optimising the organisation, and on bringing what is already underway to a successful conclusion.

One step back to move forward more quickly is an important theme for 2014.

### Human resources

No matter how crucial our processes and systems are, ultimately it's the people who make the difference at Kramp Groep. That is why we prioritised the development of our workforce in 2013.

The average number of employees, expressed in FTEs, increased from 2,332 to 2,486 in 2013, whereby investments were made in particular in increasing the number of employees in e-business, marketing and sales. When recruiting new employees and appointing employees to leadership positions, Kramp Groep places high requirements on candidates in terms of their education, experience and personality. The number of people who meet these requirements is small. So we do not want to and cannot afford to carry out an additional selection based on gender or ethnicity.

### Sustainable products

Kramp Groep strives for long-term continuity of the company. Our company philosophy is therefore based on durable relationships that, in the case of customers and suppliers, are founded on the trust that we supply sustainable and durable products. At all times, Kramp Groep wants to guarantee high quality products that are manufactured with respect for the balance between people, the environment and the financial result.

In 2013, Kramp Groep explicitly formulated and summarised the standards for sustainable procurement in a Code of Conduct for Suppliers. This code of conduct was presented at a meeting in Varsseveld, the Netherlands, which was attended by colleagues from across Europe and China. The code was sent to suppliers and discussed with them and has received a positive response.



Germany and France experienced a significant growth in turnover

First of all, the Code of Conduct for Suppliers contains standards for the human dimension, particularly for working conditions, human rights and social and ethical entrepreneurship. The second chapter imposes standards for the necessary care of the environment, in terms of organisational processes and product development. These rules are designed to counter the pollution, deforestation and depletion of natural resources. The final chapter focuses on sustainable profitability, with respect to people and the environment. This chapter includes issues such as respect for intellectual property, confidential information, fair competition, making products more durable and optimising the chain.

### Financial results

In 2013, Kramp Groep's sales increased by €27 million, from €589 million to €616 million. Turnover in the countries where Kramp operates increased by €33 million; Germany and France in particular were responsible for a significant part of the absolute growth in turnover. The countries in eastern and southern Europe mentioned earlier also saw a significant increase in sales. The countries in which Grene operates saw revenue fall by €6 million, mainly as a result of the sale of a part of the business.

The gross margin shrank by 0.6 percentage points to 21.0%. This was partly due to a decrease in the gross margin and partly due to higher logistics and distribution costs. In particular, distribution costs in southern and eastern Europe are still relatively high.

Because of the negative development of the Russian rouble in particular, the financial year booked exchange rate losses of €2.3 million. In addition, there was a €1.6 million rate loss in equity interests at the expense of the company's equity.

EBITDA was €62.1 million, which is €7.2 million lower than the previous financial year.

The full Supplier Code of Conduct can be found at [kramp.com](http://kramp.com)



## Investments and financing

The total investments in the financial year amounted to €11 million at a depreciation level of €15.2 million. After a number of big investments had been made in 2012 in the premises at Poitiers (France) and Konin (Poland) and in a shuttle system in Varsseveld (the Netherlands), investments in property and machinery were more modest in 2013. Investments primarily focused on ICT (€5.5 million), property (€2.8 million), warehouse equipment (€1.9 million) and translation costs for products (€0.7 million).

Interest-bearing debt decreased during 2013 by €25 million, from €155 million to €130 million. This decrease was primarily due to the fact that the €62.1 million EBITDA was only partly invested in fixed assets (€12.2 million) because of an increase in inventory (€5.3 million) and a decrease in accounts payable (€4.3 million). During the year, €2 million was paid out in dividends. In addition, accounts receivable decreased by €3.4 million.

Interest payable decreased from €5.5 million in 2012 to €5.2 million in 2013. The main reasons for this were a lower interest rate and slightly lower average interest-bearing debts.

Once the merger with Grene had become final in November 2013, the entire interest-bearing debt was refinanced in consultation with bankers. All external debt was repaid and a new financing arrangement with a period to maturity of three years was made with a consortium consisting of four banks. The total facility after refinancing amounts to over €197 million. The new financing arrangement was finalised on 31 January 2014; the facility can be increased by €50 million during the period to maturity.

Kramp Groep's equity amounted to €164.2 million on 31 December 2013 on total assets of €341.9 million, which means that the solvency ratio amounts to 48.0% (40.2% at the end of 2012).

## Prospects for 2014

The warm start to 2014 is in sharp contrast to last year's cool beginning. During the first four months our companies performed well above budget predictions. Kramp Groep is on course to achieve a growth in turnover to €676 million (+10%) for the whole of 2014, as per the budget.

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“Kramp Groep is on course to achieve a growth in turnover to €676 million (+10%) for the whole of 2014”

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We also expect to achieve a relative margin that will be comparable to the level achieved in 2013. We expect the product margin to fall slightly, but our direct costs will be slightly lower. We do not expect a major increase in the number of employees during 2014.

Investments in 2014 will be significantly higher than in 2013. Investments will mainly involve ICT and building an office and expanding storage capacity in Varsseveld. ■



Our ambition is not only to sell products, but to be our customers' partner

## Partnership with the customer

Development of people is an important theme. In early 2013 the Sales Academy was launched, where all Kramp and Grene account managers and sales teams will take a training course in the coming years.

"This development programme takes the way we handle our customers to a higher level", says Mario Babic, Director of Sales & Marketing of Kramp Groep. "The Sales Academy will ensure that everyone within Kramp who is involved in sales understands our strategy and the business concept, and is able to convey these to customers properly. Our ambition is not only to sell products, but to be our customers' partner. We also want to instil the idea of partnership in our entire sales team and to develop our business along with dealers."

All five hundred employees who work as internal and external sales staff will follow the programme during the next two to three years. Julian Thompson, Managing Director of Kramp UK, immediately noticed the effect with the account managers who had participated in the programme:

"Since the first two training courses I've noticed that they're already doing many things differently. We've learned to think in advance about how you can focus on long-term relationships with customers instead of on short-term contracts. The account managers now draw up an agenda for customer visits, they ask open questions and continue asking questions using the funnel method. That helps them to offer customised solutions and leads, among other things, to long-term orders obtained for product groups, instead of individual products in the short term. The lessons they've learned on training courses are immediately translated into sales results. That's fantastic." ■

## Supervision during the 2013 reporting year

We hereby present the annual report drawn up by the Executive Board, which also includes the financial statements for 2013. The annual report for 2013 was discussed on 23 April 2014 by the Supervisory Board. Through the discussion with those present, in conjunction with the knowledge obtained from the interim reports received and discussed through the year, we are of the opinion that the 2013 annual report forms a good basis for the account the Supervisory Board is to render in respect of the supervision.

We propose to adopt the annual accounts for 2013, including the proposal for profit appropriation, and to release the Executive Board and the Supervisory Board from liability for the management conducted and the supervision respectively for the past financial year.

The Supervisory Board met six times during the year in the presence of the Executive Board, of which one time in Moscow. In addition to the regular discussion of interim results, balance sheet developments and cashflow, the Supervisory Board discussed the following topics in particular: the proposed merger with Grene, the development of the purchasing organisation, the collaboration with tractor manufacturers, the development of the size and composition of the workforce, property investments and market development in the various geographical areas.

companies, and is confident in a successful partnership. The Board also wishes to express its appreciation to all Kramp and Grene employees for their dedication and commitment during the past year.

**Jan Bernard Wolters (chairman)**

**Anjo Joldersma**

**Johan Terpstra**

**Jens Bjerg Sørensen**

Varsseveld, the Netherlands, 23 April 2014

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“The Supervisory Board is of the opinion that the merger is a milestone in the history of both companies”

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Despite a slight decrease of profits during the financial year, the Supervisory Board congratulates the company on the results for 2013 and in particular on the successful conclusion of the negotiations on the merger of the Kramp and Grene companies. The Supervisory Board is of the opinion that this is a milestone in the history of both



Kramp Groep plans to keep investing in the collaboration with tractor manufacturers

### Composition of the Supervisory Board

As a result of the merger with Grene, the composition of the Supervisory Board changed on 30 October 2013:

- Jens Bjerg Sørensen was appointed as Supervisory Board member on behalf of the new shareholder Schouw & Co;
- Johan Terpstra joined the Supervisory Board on behalf of NPM Capital;
- Theo Kremers stood down on the same date.

Since 30 October 2013, the composition of the Supervisory Board is as follows:

- Jan Bernard Wolters, Chairman;
- Anjo Joldersma, member also as recommended by the Works Council; former shareholder and director of Kramp Groep;
- Johan Terpstra, member; Investment Director of NPM Capital N.V.;
- Jens Bjerg Sørensen, member; CEO of Schouw & Co. A/S.

The shareholders, the Executive Board and the Supervisory Board wish to thank Theo Kremers for his wise counsel and supervision during the past three years.

In accordance with the applicable regulations of the Supervisory Board, board members have a term of four years. Given that all four members of the Supervisory Board were last appointed on 30 October 2013, all members would be in post until 30 October 2017. The Supervisory Board will give consideration to an appropriate rotation schedule. ■

### About the shareholders

Kramp Groep is owned by the management and venture capital companies NPM Capital and Schouw & Co.

NPM Capital from Amsterdam has been a shareholder since 2010. For more information please visit: [www.npm-capital.com](http://www.npm-capital.com)

Schouw & Co is listed on the stock exchange in Copenhagen. Since the investment company took over Grene in 1988, Grene has developed from a Danish wholesaler to the market leader in Scandinavia and Poland, with ambitions for further expansion in eastern Europe. For more information please visit [www.schouw.dk](http://www.schouw.dk)



photo: HP van Velthoven

"Kramp offers a wide range of products, we can always find the part we need"

## **"Kramp helps us serve our customers quickly"**

Manuel Prues is responsible for the service and sale of parts at Bruns Landmaschinen, a dealership with eight branches in North Germany, which sells and maintains agricultural machinery and tools.

"I don't actually know exactly how long we've been a Kramp customer. In any case, we've been ordering machine parts and tools from them for more than twenty years for our customers working in the agriculture and grasscare sectors. Kramp offers a wide range of products, meaning that when we order, we can always find the part we need. Kramp ensures a reliable parts supply, which is not always the case with other suppliers."

"The webshop allows you to find the products you are looking for quickly and efficiently. Each product in the webshop includes both a photo and a technical description, allowing you to double-check which product you're ordering. This helps us to avoid problems in almost all cases. We order 95% of our items online, but for complex products, such as hydraulics, we call up Kramp to

discuss our requirements and to find a suitable solution. Our contacts at Kramp are experienced and know what they're talking about."

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"Why keep buffer stock if you know for certain that the items will arrive the following morning?"

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"Each of our offices orders directly from Kramp. They themselves are best placed to know when they need a part, and are then able to order online. The parts or accessories will be delivered to their department the following morning between six and half six. This is a much simpler process than ordering everything via our head office in Cloppenburg, and we can get by with far less stock. You don't need buffer stock if you're sure that your products will arrive the following morning."

"At the end of the day, it's about being able to serve your customers quickly and effectively. To do this, you need a partner who ensures that you can always secure the required products in good time. Kramp is that partner for us." ■



# CONSOLIDATED ANNUAL REPORT 2013

## Key figures

# Consolidated balance sheet as at 31 December 2013

	31 December 2013		31 December 2012	
Assets (x €1.000)	€		€	
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Goodwill		-		784
<b>Tangible fixed assets</b>				
Business premises and sites	86.601		90.612	
Other property, plant and equipment	39.270		38.698	
		125.871		129.310
<b>Financial fixed assets</b>				
Participating interests	-		801	
Receivables from undertakings in which the company has a participating interest	-		300	
Other receivables	7.700		5.367	
		7.700		6.468
<b>TOTAL FIXED ASSETS</b>		<b>133.571</b>		<b>136.562</b>
<b>Current assets</b>				
<b>Inventories</b>		150.035		144.784
<b>Receivables</b>				
Trade receivables	54.336		57.732	
Receivables from undertakings in which the company has a participating interest	46		21	
Other receivables	1.229		3.747	
Accruals and prepaid expenses	2.519		2.296	
		58.130		63.796
<b>Cash</b>		150		116
<b>TOTAL CURRENT ASSETS</b>		<b>208.315</b>		<b>208.696</b>
		<u>341.886</u>		<u>345.258</u>

pro forma accounts



## Key figures

# Consolidated profit and loss account for 2013

	2013		2012	
(x €1.000)	€		€	
<b>Net turnover</b>	615.955		588.983	
Cost of turnover	<u>486.559</u>		<u>461.821</u>	
<b>Gross sales result</b>		129.396		127.162
		21,0%		21,6%
Sales costs	50.791		46.488	
General administrative expenses	29.541		26.070	
Amortisation on goodwill	48		663	
Exchange results	2.284		-390	
Miscellaneous income	-		<u>-1.166</u>	
<b>Total costs</b>		<u>82.664</u>		<u>71.665</u>
<b>Operating result</b>		46.732		55.497
Interest receivable	197		223	
Interest payable	<u>-5.351</u>		<u>-5.742</u>	
<b>Financial result</b>		<u>-5.154</u>		<u>-5.519</u>
<b>Result from ordinary activities before tax</b>		41.578		49.978
Tax	-7.857		-11.346	
Share of result from participating interests	-		126	
Share of third parties in result of group companies	<u>135</u>		<u>2</u>	
		<u>-7.722</u>		<u>-11.218</u>
<b>Result after tax</b>		<u><u>33.856</u></u>		<u><u>38.760</u></u>

pro forma accounts

# Consolidated cash flow statement (1/2)

2013

(x €1.000)	€	€	€
Result after tax			33.856
Adjustments for:			
Depreciation			15.196
Net finance charges			5.154
Income taxes			<u>7.857</u>
<b>EBITDA</b>			62.063
Inventory start	144.784		
Inventory end	<u>150.035</u>		
Change in inventories		-5.251	
Accounts receivable start	57.732		
Accounts receivable end	<u>54.336</u>		
Change in accounts receivable		3.396	
Accounts payable start	29.806		
Accounts payable end	<u>25.530</u>		
Change in accounts payable		<u>-4.276</u>	
<b>Change in working capital</b>			-6.131
Change in other receivables and accruals and prepaid expenses		2.270	
Change in provisions		673	
Change in other liabilities and accruals and deferred income		<u>-395</u>	
			2.548
Interest receivable		197	
Interest payable		-5.351	
Income taxes		<u>-7.857</u>	
			-13.011
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>			<u><b>45.469</b></u>

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pro forma accounts

## Key figures

# Consolidated cash flow statement (2/2)

2013

(x €1.000)	€	€
Disinvestments/investments in intangible/tangible fixed assets	-10.973	
Change in financial fixed assets	-1.232	
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>-12.205</b>
<b>Shareholders:</b>		
Paid dividend	-2.012	
Amortisation on goodwill	-3.464	
Correction of interest rate hedging	-1.197	
Share price of participating interests	-1.552	
Other changes in equity	-178	
Change in share of third parties in group companies	146	
		-8.257
<b>Financing:</b>		
Interest-bearing debts start	154.890	
Interest-bearing debts end	129.917	
		-24.973
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-33.230</b>
<b>NET INCREASE OF CASH</b>		<b>34</b>
Liquid assets start	116	
Liquid assets end	150	
<b>NET INCREASE OF CASH</b>		<b>34</b>

pro forma accounts

## Key figures — Kramp Groep five-year overview

	2013*	2012*	2012	2011	2010	2009
(x €1.000)	€	€	€	€	€	€
Net turnover	615.955	588.983	403.298	378.077	328.379	300.673
EBITDA	62.063	69.251	50.926	49.419	37.756	30.487
Tax	7.857	11.346	8.908	8.965	7.621	5.582
Finance charges	5.154	5.519	2.783	2.945	2.975	3.891
Depreciation	15.196	13.626	8.503	6.781	6.604	6.230
Net profit after tax	33.856	38.760	30.732	30.728	20.556	14.784
Group equity at year end	164.150	138.697	89.225	81.179	70.301	54.062
Balance sheet total at year end	341.886	345.258	213.305	192.911	164.892	151.435
Solvency rate	48,01%	40,17%	41,83%	42,08%	42,63%	35,70%
Interest-bearing debts (DEBT)	129.917	154.890	93.247	78.208	70.008	72.572
DEBT/EBITDA	2,09	2,24	1,83	1,58	1,85	2,38
Working capital	178.841	172.710	107.925	98.113	85.450	77.220
Working capital as % of turnover	29,03%	29,32%	26,76%	25,95%	26,02%	25,68%
Number of employees	2.486	2.332	1.417	1.278	1.198	1.189
Gross margin, absolute	129.396	127.162	92.812	90.926	75.701	70.532
Gross margin as a percentage	21,0%	21,6%	23,0%	24,0%	23,1%	23,5%

\* Kramp and Grene fully consolidated

pro forma accounts

