



croonwolter&dros | TBI

**SUMMARY
ANNUAL REPORT
CROONWOLTER&DROS
2017**

Report of the Executive Board

Amounts in euros

MERGER

Croonwolver&dros B.V. was incorporated in Rotterdam by TBI Techniek B.V. of Rotterdam on 1 January 2016. On 4 January 2016 TBI Techniek B.V. sold all its shares in its subsidiaries, Ingenieursbureau Wolter & Dros B.V., Amersfoort, and Croon Elektrotechniek B.V., Rotterdam, at book value to Croonwolver&dros B.V. The sale was effected in order to merge the three companies into a single undertaking operating under the name Croonwolver&dros B.V. The merger was completed on 1 January 2017. CWF B.V., Amersfoort, was also merged in full into Croonwolver&dros B.V. with retroactive effect as of 1 January 2017. All assets, liabilities, rights and obligations of the companies involved in the merger were transferred under universal title to Croonwolver&dros B.V.

Following the completion of the merger, effective as of 1 January 2017, Croonwolver&dros B.V. sold all the shares in Comfort Partners B.V. (formerly Wolter & Dros Woningbouw B.V.) at book value to TBI Techniek B.V. The balance sheet as at 31 December 2016 and the financial results for the year then ended have been consolidated in the consolidated accounts of Croonwolver&dros B.V. As of 1 January 2017, Croonwolver&dros B.V. also sold its house building activities to Comfort Partners B.V. The transaction comprised the transfer of construction, lease and maintenance contracts with a total annual value of approximately €10 million in operating revenue. Furthermore, 74 FTEs were transferred from Croonwolver&dros B.V. to Comfort Partners B.V. The sale was effected at book value.

PROFILE OF CROONWOLTER&DROS B.V.

Croonwolver&dros B.V. has been at the forefront of innovation for more than 140 years. Even today, with technology becoming ever more important, the company is still a pioneer of new technological advances. Croonwolver&dros B.V. has the knowledge, experience and skill set necessary to devise, develop, deliver, manage and maintain intelligent systems and integrated, sustainable solutions.

Under the slogan Intelligence through Technology, Croonwolver&dros B.V. engineers intelligent technical, electrical, mechanical, automation and ICT solutions to improve its

clients' sustainable performance. These intelligent, self-thinking and self-learning systems boost the efficiency and effectiveness of processes and capital assets such as ships, tunnels, buildings and factories.

Croonwolver&dros B.V. is the product of a merger between Croon Elektrotechniek B.V. ('Croon') and Ingenieursbureau Wolter & Dros B.V. ('Wolter & Dros') Croon was specialised in electrical engineering and automation. Wolter & Dros was specialised in mechanical engineering and measurement and control techniques. Croon can boast a rich history of 140 years and Wolter & Dros 141 years. Together, the two companies have a technological heritage of more than 280 years.

Croonwolver&dros B.V. is active in the non-residential, industrial, infrastructure and marine & offshore markets. The company has locations throughout the Netherlands and subsidiaries in the United States of America, Poland, the Netherlands Antilles (Aruba) and the United Kingdom.

Croonwolver&dros B.V. is registered in Rotterdam, the Netherlands. Its head office is located at 25, Marten Meesweg, Rotterdam. Croonwolver&dros B.V. is a member of a group of companies headed by TBI Holdings B.V., registered in Rotterdam, the Netherlands.

For more information, see:
www.croonwolverendros.nl

RESULTS

Operating revenue

Operating revenue amounted to €502.8 million in 2017, in comparison with €590.8 million in 2016. The €88 million decline was due for €42 million to the sale of Comfort Partners B.V. to TBI Techniek B.V. On account of this transaction, the assets and liabilities and results of Comfort Partners have no longer been consolidated in Croonwolver&dros B.V.'s balance sheet and profit and loss account since 1 January 2017. A further €10 million of the decline in operating revenue was due to the sale of the house building activities to Comfort Partners B.V. as of 1 January 2017.

Operating revenue from ordinary activities

Operating revenue from ordinary activities, i.e. before restructuring costs, amounted to €3.9 million negative (2016: €0.4 million negative). The lower revenue was due principally to non-recurring project losses in combination with weaker operating revenue in comparison with the previous year. The project losses were due in part to contracts taken on at very keen prices during the economic crisis. Measures were taken in 2017 to prevent future project losses and reduce overheads. Together with the improved market conditions, the measures must contribute to a recovery in profitability.

Reorganisation costs

Reorganisation costs for the year came to €5.3 million (2016: €6.2 million). They related principally to the merger of Croon Elektrotechniek B.V., Ingenieursbureau Wolter & Dros B.V. and CWF B.V.

Net result

On account of the negative operating revenue from ordinary activities and the reorganisation costs, after adjustment for tax income and other results, a net loss for the year was incurred of approximately €7.0 million (2016: net loss of €3.9 million).

ORDER BOOK

The order book was worth €577.2 million at year end 2017, €27.2 million less than at year end 2016 (€604.5 million). The decline was due for €37.8 million to the absence of Comfort Partners B.V.'s order book. After adjustment for the deconsolidation of this item, the order book was €10.5 million higher. The order intake improved after the 2017 summer holiday season. The order book is of good quality and is spread evenly across several sectors.

FINANCING AND CAPITAL EXPENDITURE

Croonwolver&dros B.V.'s total assets amounted to €186.1 million (2016: €202.1 million), consisting of the following:

- Non-current assets of €9.4 million (2016: €20.7 million). Non-current assets were €11.3 million lower than in the previous year owing to the deconsolidation of Comfort Partners (€2.9 million), depreciation of €6.2 million (2016: €6.6 million) and capital expenditure of €6.1 million. The capital expenditure related chiefly to ICT systems and

facilities in Croonwolver&dros's new head office. The value of non-current assets was also reduced by divestments of non-current assets to an amount of approximately €8.3 million. The partial outsourcing of ICT supply activities to fellow TBI group member TBI SSC-ICT Diensten B.V. as of 1 September 2017 accounted for €7.9 million of the divestments. The outsourcing included the transfer of about 25 FTEs from Croonwolver&dros B.V. to TBI SSC-ICT Diensten B.V. The ICT assets were transferred at book value. Contractual agreements have been made with TBI SSC-ICT Diensten B.V. regarding the services it provides to Croonwolver&dros B.V. as from 1 September 2017.

- Working capital (current assets, excluding cash and cash equivalents, less current liabilities) amounted to €0.7 million negative as at year end 2017 (year end 2016: €23.2 million). The €23.9 million decline in working capital was the outcome of a €9.4 million reduction in the financing of work in progress for third parties and a €9.5 million reduction in amounts receivable in combination with a €4.9 million increase in current liabilities. The increase in current liabilities was the result of the high level of activity in the fourth quarter of the year. As in previous years, working capital had the Executive Board's attention throughout the year and will remain a focal point in 2018.
- Cash and cash equivalents amounted to €52.4 million (2016: €38.1 million). The increase was due mainly to the favourable development of working capital. It was also increased by net capital expenditure on non-current assets of €2.2 million negative, including the sale of ICT assets to an amount of €7.9 million, in combination with the sale of shares in Comfort Partners B.V. for €6.8 million. A dividend of €15 million was distributed to the shareholder in 2017.

ORGANISATION AND PERSONNEL

The number of employees at the end of 2017 was 2,744 (2016: 3,153). In comparison with the end of 2016, there were 409 fewer employees owing to the sale of Comfort Partners B.V. to TBI Techniek B.V., the sale of Comfort Partners B.V.'s activities to TBI Techniek B.V., staff turnover and reorganisations.

The Executive Board was strengthened in May 2017 by the appointment of Mr B.J. Ambachtsheer. Mr F.J.A Haring stood down from Croonwolver&dros B.V.'s Executive Board on 1 June 2017 and was appointed to the Executive Board of TBI Infra B.V. He was succeeded in the same month by Ms J.T.M. van Rijn.

MARKET DEVELOPMENTS

Croonwolver&dros B.V. operates predominantly in the Netherlands. The performance of the Dutch economy is therefore of primary relevance to the company. The Dutch economy is growing strongly. The Netherlands Bureau for Economic Policy Analysis (CPB) stated in its December forecast on 20 December 2017 that the economy had expanded by about 3.2 per cent in comparison with 2016. Further growth of 3.1 per cent is projected for 2018. The CPB suggests the economy will be lifted by an increase in government expenditure in 2018. Croonwolver&dros B.V. can profit from this strong market recovery and is seeing the situation improve in all its market sectors. It is important, however, that it continues to have access to a ready supply of well-trained technical personnel. There are currently signs of scarcity on the market for technical personnel. Owing to the long time often required between winning a large contracts and its completion, Croonwolver&dros B.V. responds to economic developments with some delay.

SMART ENERGY

Croonwolver&dros B.V. set up Duurzame Energie B.V. in Rotterdam at the end of 2017. Via Sola Investments DESE B.V., this company entered into a 50/50 joint venture with Switch Energy B.V. of Rotterdam to explore opportunities to design, build, maintain, operate and finance a number of solar farms for its own account and risk.

RISK MANAGEMENT

Working in Croonwolver&dros B.V.'s markets stands or falls on the ability to take and manage risks. Proactive and respon-

sible risk management is a precondition for success. Project management underpins every decision taken by Croonwolver&dros B.V., from submitting a tender to handing over the end product and during the guarantee period.

Croonwolver&dros B.V. operates within the legal and financial frameworks set by its parent company, TBI Holdings B.V., but with a relatively high degree of autonomy. Its risk management and control systems have been designed accordingly. The executive boards of the TBI companies are responsible for the organisation of their own internal risk management and control systems and for monitoring compliance. The Executive Board periodically reports to the Supervisory Board of Croonwolver&dros B.V. to account for its risk management.

Our risk management and internal control system is designed to strike the right balance between efficiency, professionalism and the risk profile we are willing to accept for the business. Croonwolver&dros B.V. uses the following tools to plan, implement and steer its operations:

- The long-term strategy is laid down in the Strategic Plan 2018 – 2020.
- Annual plans and budgets are prepared on the basis of the Strategic Plan.
- Associated powers and responsibilities are laid down in authorisation tables and management instructions.
- Croonwolver&dros B.V. periodically reports on its performance to the Supervisory Board. Forecasts are checked every quarter and revised where necessary.
- Croonwolver&dros B.V.'s operational performance and results are discussed every quarter, with attention being paid to the main risks and the measures taken to manage them.
- There is regular contact between the Supervisory Board and the Executive Board in between the quarterly meetings to discuss operational processes and associated risks.
- Reporting guidelines are laid down in the TBI Reporting Manual, which complies with applicable laws and regulations.
- Croonwolver&dros B.V. does not have its own internal audit department. The internal audit function is performed by TBI Holdings B.V., which is responsible for the internal audit of the TBI companies.

The risk management systems functioned satisfactorily during the year and there is no reason to expect them not to continue doing so in 2018. No significant changes are therefore foreseen in the systems. Measures will be taken to improve project management where possible. An updated Quality Management System (QMS) was introduced in 2017 to ensure that Croonwolver&dros B.V.'s operations are carried out consistently.

Croonwolver&dros B.V. cannot give any guarantees that risks will not occur. The company estimates risks as accurately as it can and factors them into the prices it charges to clients wherever possible. Optimising internal systems is a matter of constant concern.

Risk appetite

Our management and control systems seek the right balance between entrepreneurship and the risk profile we are willing to accept for Croonwolver&dros B.V. Our risk appetite and probability calculations differ according to the matter at hand.

Risk category	Strategic pillar	Risk appetite
Market	Stronger market position	<ul style="list-style-type: none"> • Limited: organic growth in existing markets and selective acquisitions. • High: with regard to investments in innovation and cooperation.
Operational	Corporate sustainability	<ul style="list-style-type: none"> • Limited: focus on risk management and the right risk and return balance. • Zero: with regard to health, safety and the environment. • Limited: good balance between risk and return. • Limited: with regard to liability and insurable risks.
Financial	Maintain solid position	<ul style="list-style-type: none"> • Low: with regard to financing, liquidity and solvency risks.
Compliance	Integrity	<ul style="list-style-type: none"> • Zero: with regard to compliance with laws and regulations.

Strategic risk management

The diverse range of Croonwolver&dros B.V.'s activities means the risks attaching to its operations differ from one market to another. Maintaining a balanced portfolio with a spread of activities across client categories and market sectors reduces the exposure to changing market conditions. A change in political priorities, new national and local authorities and changes in laws and regulations that affect long-term plans and ongoing projects, coupled with fiercer competition, harbour risks for Croonwolver&dros B.V. The infrastructure sector is the most sensitive market to such risks as it is decidedly in the public domain. The non-residential sector in general has been hit hard by the economic climate for many years. Buoyed by the economic recovery, this sector showed signs of improvement in 2017 and is expected to strengthen further in the current year. Prices will be closely monitored from contract to procurement in order to relieve some of the pressure expected on them. The scarce availability of trained technical personnel in the labour market is a specific risk to Croonwolver&dros B.V. To limit it, we will strengthen our position as a preferred employer by investing in an attractive workplace with ample training and development opportunities and rewarding career prospects.

Operational risk management

Croonwolver&dros B.V. carries out a wide range of projects that differ from each other as to their complexity, size, contract type and lead time. To complete them successfully, risks must be identified and managed effectively at the earliest possible stage during the preparation, execution and completion of a project. The following measures have been taken to manage operational risks:

- A constant focus on compliance with internal project management procedures.
- A clear allocation of responsibility for contract acceptance. Subject to the limits set in the management instructions and authorisation tables, this responsibility lies with the executive boards of the TBI companies. Acceptance of major projects or contracts with a high risk profile requires the prior approval of the Supervisory Board.
- Application of ISO quality systems to provide assurances on the uniform structure of project tenders, project implementation and the timely engagement of partners and advisers.

- Insurance of risks arising from project implementation. The HR policy is also an important risk management tool. As project managers play a key role in risk management, they take dedicated training and development programmes. Other measures are taken to ensure that professional skills are kept up to date. ICT services are outsourced to specialists wherever possible.

Safety of staff and subcontractors

The risk of personal injury is the highest at the building sites owing to the nature of the work. The Executive Board is responsible for implementing an appropriate safety management system that complies with TBI Holdings B.V.'s Safety Regulations. Prevention has the highest priority. The safety policy focuses on physical measures but also recognises human behaviour (awareness) as a risk factor. Meticulous work planning, analysis of near accidents and toolbox meetings mitigate this risk. Occupational safety and safety awareness campaigns and actions also help reduce risks. We are aware of our impact on the environment. Croonwolver&dros B.V. complies with the Sustainability Guidelines issued by TBI Holdings B.V.

Financial risk management

Financial risks include financing risks, liquidity risks and credit, interest and currency risks. Owing to the project-based nature of Croonwolver&dros B.V.'s activities, the use of operational funding varies widely. The parent company, TBI Holdings B.V., also meets Croonwolver&dros B.V.'s working capital requirements by concluding external financing arrangements centrally. An internal financing structure has been set up based on TBI's central treasury function. TBI's Executive Board awards credit lines to the TBI companies subject to internal credit assessments.

There is a constant focus on optimising working capital management, with the liquidity and solvency of clients also being assessed. Where necessary, additional security is requested. Liquidity and working capital management receives the high priority it deserves. Risks are managed proactively. Awareness and timely identification of concerns are key factors. Working capital management, in particular, is also a continuous concern for non-financial functions within the company. Employees engaged in acquisition, procurement,

production and sales often play an important role in optimising and reducing working capital without being aware of it.

In general, we take a cautious approach to new investment obligations. Croonwolver&dros B.V. seeks a solid liquidity position at all times. Significant factors are strict working capital management and a healthy ratio of debt to profit.

To finance its ordinary activities, Croonwolver&dros B.V. uses a variety of financial instruments that are recognised in the balance sheet. They include cash and cash equivalents, trade debtors and other receivables, and interest-bearing loans, creditors and other liabilities. Croonwolver&dros B.V. does not use derivative financial instruments such as forward exchange contracts and/or foreign exchange options, nor does it trade in such financial derivatives.

Credit risk is the risk of a financial loss if a client does not fulfil its contractual obligations. Credit risks relate mainly to amounts receivable from clients. Croonwolver&dros B.V. conducts an active policy to minimise credit risks, using information provided by recognised credit rating agencies. Continuous monitoring of the credit risk is part of the credit management system. As a rule, risks are hedged where necessary by means of bank guarantees, advance payments and the like. The trade debtors as at balance sheet date did not include any significant concentration of receivables in a particular market sector. Part of the debtor position, moreover, is concentrated in the Dutch government sector.

Compliance risk management

Croonwolver&dros B.V. is aware of its position in society and values its reputation. This is an important reason to make no concessions that would compromise its integrity. To this end, Croonwolver&dros B.V. adheres to the TBI Code of Conduct applicable throughout the TBI group.

The TBI Code of Conduct is a live document. It is regularly revised to ensure it is fit for purpose. The TBI Code of Conduct requires all TBI's employees to exercise their duties professionally, competently and expertly and to act conscientiously, with integrity and socially responsibly.

Employees are required to work in accordance with the rules laid down in the TBI Code of Conduct. Anyone who is aware of a breach of the Code of Conduct has a duty to report it to the compliance officer of the relevant TBI company. Such reports are treated in confidence. Employees reporting a breach can rest assured that they will not be disadvantaged for doing so. Compliance with the TBI Code of Conduct is strictly monitored. Incidents are investigated and may have consequences under employment law.

Compliance officers have been appointed at all TBI companies. It is their duty to ensure compliance with the TBI Code of Conduct and to advise the executive board on its application. The compliance officers also provide advice on the implementation of programmes to inform the employees of the Code's content and scope. The compliance officers are not directed or instructed by the executive board regarding the performance of their duties. Compliance reports are submitted to the supervisory board. The compliance officers work independently. In exceptional circumstances, the Code of Conduct allows employees to report suspected breaches to the external TBI compliance officer.

Croonwolver&dros B.V. ensures that its operations take careful account of its stakeholders' interests. This is a guarantee for its operational continuity. In this light, the company and its employees work expertly and professionally and value the confidence placed in them. Croonwolver&dros B.V. is active in a number of markets. There is therefore a risk of an incident in one particular activity having consequences for the reputation of the company as a whole.

Other measures taken to manage compliance risks include:

- Quarterly risk and compliance reports.
- A whistle blower scheme to protect employees who report breaches of the TBI Code of Conduct.

The parent company, TBI Holdings B.V., and the Dutch Tax and Customs Administration have concluded a voluntary horizontal supervision agreement with a view to TBI's efficient and effective fulfilment of its tax obligations. TBI's legal certainty is strengthened by its permanent, up-to-date insight into relevant events and rapid decision-making. The core values of horizontal supervision are mutual trust, transparency and

understanding. TBI has introduced internal management systems and internal and external control systems to ensure that its tax returns comply with applicable laws and regulations and are free of material errors. Facts and circumstances that may lead to differences of opinion regarding the legal consequence of the returns are raised and discussed with the tax authorities at the earliest possible opportunity.

Governance

Corporate responsibility, integrity, respect, supervision, transparent reporting and accountability are the guiding principles of our corporate governance policy. Without an effective corporate governance system, we cannot achieve our goals efficiently and effectively. Corporate governance is also conducive to risk management and takes account of the interests of our stakeholders, including our shareholder, employees and clients.

Croonwolver&dros B.V. is a private limited company. TBI Techniek B.V., Rotterdam, is the sole direct shareholder. The ultimate and sole shareholder is Stichting TBI.

The Executive Board is responsible for running the company. It develops and adopts the vision and policy and the resultant mission, strategy and goals and oversees the day-to-day progress towards the goals. It is also responsible for the continuity of the business, its results and its social responsibility. Furthermore, the Executive Board is responsible for compliance with all relevant laws and regulations, managing the risks attaching to the company's activities and arranging appropriate financing. The Executive Board exercises its powers in accordance with the principle of collective responsibility: the members decide jointly on all decisions that fundamentally affect the company. Each member is personally responsible for the correct performance of their tasks. The tasks are allocated following consultation among the members of the Executive Board. The allocation of tasks and any changes to them are put to the Supervisory Board for prior approval.

Croonwolver&dros B.V.'s Supervisory Board oversees the general performance of the company and of the business it carries on. It supervises the performance of the Executive Board as such and the policy it conducts. It also furnishes the Executive Board with advice. To perform these tasks appro-

priately, the Supervisory Board is provided with the information it needs by the Executive Board on a timely basis. The Supervisory Board currently counts two members. Mr A.J.H. van Breukelen will join the Supervisory Board on 1 March 2018. The members of the Supervisory Board do not receive a fee from the company by way of remuneration for their activities.

The shareholder appoints the external auditor and awards the engagement to audit the annual accounts prepared by the Executive Board. The members of the Supervisory Board, the Executive Board and the auditor have taken measures to safeguard the independence of the external auditor (Price-waterhouseCoopers Accountants N.V.). In consequence of these measures, the auditor carries out chiefly audit work and provides only limited tax advice and other consultancy services. The auditor reports to the Executive Board and the Supervisory Board on the measures it has taken to satisfy the professional and statutory requirements regarding its independence from Croonwolver&dros B.V.

The company's annual accounts are based on the applicable provisions of Title 9, Book 2 of the Dutch Civil Code. Interpretation of the legal provisions is tested against the Guidelines for Annual Reporting in the Netherlands applicable to financial years commencing on or after 1 January 2017. The TBI companies, including Croonwolver&dros B.V., must prepare their annual accounts in accordance with the accounting policies of TBI Holdings B.V., as laid down in the TBI Reporting Manual and elsewhere.

PROSPECTS

We are looking forward to 2018 with confidence. The economy is growing and the size and quality of our order book have developed well. The non-residential market is expected to pick up further in 2018. We will make the most of the growth opportunities by responding to the growing demand in the industrial and infrastructure sectors for multidisciplinary solutions. We will continue to invest in improving project management and cost optimisation and in developing innovative products, processes and concepts. We are increasingly making more and better use of the synergy generated by the multidisciplinary cooperation within the TBI group. It enables us to stand out in the market and respond distinctively to the

ever more complex requirements of our clients. It forms an excellent springboard for growth, building on our own financial strength. We will optimise our activities by means of selective acquisitions and targeted divestments. We expect the number of employees in 2018 to be about the same as at the end of 2017. On the basis of the size of the order book and the current market conditions, we expect Croonwolver&dros B.V. to realise operating revenue of more than half a billion euros and a higher operating result in 2018.

Investments in 2018 will relate chiefly to fitting out the new head office in Rotterdam and in other non-current assets such as tools and IT systems.

A WORD OF THANKS

The economic recovery and Croonwolver&dros B.V.'s position in its markets give us every confidence that the company has solid foundations and is pursuing the right course to rise to any challenges the future may bring.

We would like to thank everyone who contributed their knowledge, skills, experience and expertise to Croonwolver&dros B.V. in the past year. And we thank our clients, partners and shareholder for their support and trust.

Executive Board:

- P.J. Heijboer (Chairman)
- B.J. Ambachtsheer
- L.B. Koek
- J.T.M. van Rijn

Supervisory Board:

- E.A.A. Roozen (Chairman)
- D.A. Sperling

Consolidated balance sheet as at 31 December 2017

(before profit appropriation)

Amounts in thousands of euros	31 December 2017	31 December 2016
Non-current assets		
Intangible assets [1]	162	267
Tangible assets [2]	7.983	19.238
Financial assets [3]	1.236	1.151
	9.381	20.656
Current assets		
Inventories [4]	437	599
Working in progress for third parties [5]	16.139	25.502
Receivables [6]	107.753	117.259
Cash and cash equivalents [7]	52.371	38.105
	176.700	181.465
Total assets	186.081	202.121
Group equity		
Shareholder's equity [8]	55.492	77.590
Minority interests [8]	68	97
	55.560	77.687
Provisions [9]	5.450	4.254
Non-current liabilities	0	0
Current liabilities [10]	125.071	120.180
Total liability	186.081	202.121

Consolidated profit and loss account for 2017

Amounts in thousands of euros	2017	2016
Net turnover	647.259	935.384
Changers in balance sheet value of work in progress	-144.508	-344.536
Operating revenue [11]	502.751	590.848
Operating costs		
Cost of raw materials and consumables	-142.774	-207.617
Cost of work subcontracted and other external costs	-121.840	-93.865
Wages and salaries [12]	-137.090	-158.468
Social insurance costs	-23.153	-27.464
Pension obligations [13]	-15.536	-15.982
Depreciation and amortisation charges [14]	-6.228	-6.571
Impairment of current assets	0	0
Other operating costs [15]	-65.340	-86.137
	-511.961	-596.104
Operating result	-9.210	-5.256
Interest and similar income	362	414
Interest and similar expense	-63	-168
Result before tax	-8.911	-5.010
Taxation on result [16]	1.812	913
Result from participating interests [17]	120	181
Result after tax	-6.979	-3.916
Minority interest in result of group companies	26	-2
Net result	-6.953	-3.918

