



# **DSV Miljø Group A/S**

c/o Harbour House, Sundkrogsgade 21, 2100 Copenhagen  
CVR no. 38 51 38 34

## **Interim Report**

### **Fourth Quarter 2019-20**

(1 Feb 2020 - 30 April 2020)

And

### **Full Year 2019-20**

(1 May 2019 - 30 April 2020)

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## Financial highlights

	mDKK Q4 2019-20	mDKK Q4 2018-19	mDKK FY 2019-20	mDKK FY 2018-19
<b>Income statement</b>				
Revenue	1.043	1.121	4.254	4.342
Gross profit	209	159	866	660
Result before special items and other income (EBITDA before special items)	118	68	516	299
EBITDA before special items and IFRS16 impact **	63	68	294	299
Result for the period	-19	0	-37	5
<b>Cash flow</b>				
Cash flow from operating activities bf. net financials and tax	116	55	554	292
Cash flow from operating activities	85	31	386	135
Investments in property, plant, equipment and intangibles	-7	-51	-82	-116
Cash flow for the period	47	-28	132	56
<b>Financial position</b>				
Total equity	634	673	634	673
Net interest bearing debt (NIBD)	2.082	1.544	2.082	1.544
Net interest bearing debt before IFRS16 impact (NIBD)**	1.402	1.544	1.402	1.544
Total assets	4.064	3.437	4.064	3.437
<b>Financial ratios</b>				
Gross margin	20,0%	14,2%	20,4%	15,2%
Profit Margin (EBITDA before special items margin)	11,3%	6,1%	12,1%	6,9%
NIBD/EBITDA before special items*	4,0	N/A	4,0	N/A
NIBD/EBITDA before special items* bf. IFRS 16 impact**	4,8	5,2	4,8	5,2
Solvency ratio	15,6%	19,6%	15,6%	19,6%

\*) Accumulated EBITDA latest twelve months.

\*\*\*) Figures excl. IFRS16 impact are shown to facilitate better comparison between periods.

Comparative numbers for 2017/18 and 2018/19 have not been restated to reflect IFRS 16 as implemented in 2019/20. Comparative number for 2017/18 have not been restated to reflect IFRS 9 and 15 as implemented in 2018/19.



## Company information

Name	DSV Miljø Group A/S
Address, postal code, Town	c/o Harbour House, Sundkrogsgade 21, 2100 Copenhagen
CVR no.	38 51 38 34
Registered office	Copenhagen
Financial year	May 1 - April 30
Website	<a href="http://www.dsvm.dk">www.dsvm.dk</a>
E-mail	<a href="mailto:post@dsvm.dk">post@dsvm.dk</a>
Contact details	Robin Basse, CFO
Board of Directors	Kent Arentoft, Chairman of the Board Peter Korsholm Robin Basse
Executive Board	Peter Korsholm
Parent company	DSVM Invest A/S
Bankers	Nordea Danmark
Auditors	Ernst & Young Godkendt Revisionspartnerselskab

## Legal entities in the DSV Miljø Group

Company name	Country	Currency	Nominal capital ('000)	Ownership share
DSV Miljø Group A/S				
Nymølle Stenindustrier A/S	Denmark	DKK	32.000	100%
DSV Transport A/S	Denmark	DKK	2.410	100%
RGS Nordic A/S	Denmark	DKK	98.807	100%
RGS Nordic AB	Sweden	SEK	1.000	100%
RGS Nordic AS	Norway	NOK	1.350	100%
RGS Nordic Ltd.	UK	GBP	0	100%
RGS Nordic Rönnarp AB	Sweden	SEK	100	100%
Stignæs Vandindvinding I/S	Denmark	DKK	-	31%
Totalleveranser Sverige AB	Sweden	SEK	50	100%
GDL Transport Holding AB	Sweden	SEK	400	100%
GDL Transport AB	Sweden	SEK	10.300	100%
Jalog AB	Sweden	SEK	200	51%
Industrisortering i Sydost AB	Sweden	SEK	1.000	100%
ÖF Fastigheter i Linköping AB	Sweden	SEK	100	100%
ÖF Fastigheter i Norrköping AB	Sweden	SEK	100	100%
GDL Transport Öst AB	Sweden	SEK	8.160	100%
C-R Utbildning AB	Sweden	SEK	110	100%

## Management's commentary

The interim report is significantly affected by the implementation of IFRS16 (recognition of leases), which cause many line items of 2019/20 to be not directly comparable to 2018/19. Please see note 1 for further information.

Revenue for 2019/20 was DKK 4.254m, which was 2% below 2018/19. Gross margin was 20.4%. Gross margin before IFRS16 effect was 15.7% compared to 15.2% in 2018/19. Q4 revenue was DKK 1.043m, which was 7% below Q4 2018/19. The lower revenue is due to lower SEK-rate and lower activity in the Swedish Transportation business.

EBITDA before special items for 2019/20 was DKK 516m. EBITDA before special items and IFRS16 effect was DKK 294m compared to DKK 299m in 2018/19. Q4 EBITDA before special items and IFRS16 effect was DKK 63m compared to DKK 68m in Q4 2018/19. The Year was characterised by strong performance in Soil, Waste and Water, where EBITDA before special items and IFRS16 effect grew by DKK 18m. However, the improvement was offset by weaker performance in Transportation where EBITDA before special items and IFRS16 effect fell by DKK 23m. Soil, Waste and water mainly saw strong performance in its Danish business including the Water business. The majority of the weaker performance in Transportation relates to Q1 and relates to the Swedish business, which was negatively affected by an unfavourable competitive environment in the Southern region, general slowdown in the construction industry and challenges in aligning capacity to activity fluctuations for own trucks. Raw Materials was on par with last year.

Special items for 2019/20 amounted to DKK 30m compared to DKK 15m in 2018/19. The expenses mainly relate to the strategic review of the Soil, Waste and Water segment and restructuring cost related to Transportation.

Net financial expenses for YTD 2019/20 amounted to DKK 141m. Net financial expenses before IFRS 16 effect was DKK 105m compared to DKK 108m in YTD 2018/19. The majority of the expenses relate to bond interest expenses.

Cash flow from operating activities before net financials and tax amounted to DKK 554m in 2019/20. Cash flow from operating activities before net financials and tax before IFRS16 effect amounted to DKK 308m in 2019/20 - an increase of DKK 16m compared to in 2018/19. Net cash flows amounted to DKK 132m in 2019/20. Investments in 2019/20 include the completion of the construction of a distribution terminal in Karlstad, Sweden, which was disposed in Q4.

The net interest bearing debt to EBITDA ratio before IFRS16 effect decreased to 4.8 from 5.2 by end of 2018/19. The decrease is mainly driven by cash flow from operating activities. The net interest bearing debt to EBITDA ratio was 4.0 by end of 2019/20.

The Group does not face particular significant risks besides risks generally impacting the business areas. However, the balance sheet is affected by accounting estimates, primarily on measurement of intangible assets and property, plant and equipment, provisions and deferred income regarding treated soil. To date, the Covid19 impact on the Group's business has generally been limited, however, with some effects observed within the Swedish Transportation segment.

The Group performance is – among other things – affected by the general macroeconomic conditions including the level and timing of infrastructure projects and construction activity. For 2020/21, the Group expects revenue to be between DKK 4.000m - 4.400m and EBITDA before special items to be between DKK 500m - 540m.

The expectations are based on exchange rates similar to those realized in 2019/20.

The Group is preparing a refinancing process related to the bond debt maturing in May 2021.

### Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the interim financial report.

Consolidated income statement	mDKK	mDKK	mDKK	mDKK
	Q4	Q4	FY	FY
	2019-20	2018-19	2019-20	2018-19
Revenue	1.043	1.121	4.254	4.342
Direct expenses	-834	-962	-3.388	-3.682
<b>Gross Profit</b>	209	159	866	660
Other external expenses	-18	-26	-79	-102
Staff expenses	-73	-65	-271	-259
<b>Result before special items and other income (EBITDA before special items)</b>	118	68	516	299
Other income	0	5	3	7
Special items	0	-4	-30	-15
<b>Result before depreciation, amortization, impairment, net financials and tax</b>	118	69	489	291
Depreciation of right-of-use assets	-55	0	-214	0
Depreciation of owned property, plant and equipment	-21	-17	-82	-93
Amortisation of intangible assets	-18	-24	-71	-70
<b>Result before net financials (EBIT)</b>	24	28	122	128
Financial expenses, lease liabilities	-9	0	-36	0
Financial expenses, other net	-25	-27	-105	-108
<b>Result before tax</b>	-10	1	-19	20
Tax for the period	-9	-1	-18	-15
<b>Result for the period</b>	-19	0	-37	5

Consolidated statement of comprehensive income	mDKK	mDKK	mDKK	mDKK
	Q4	Q4	FY	FY
	2019-20	2018-19	2019-20	2018-19
Result for the period	-19	0	-37	5
<i>Items that may be reclassified to the income statement:</i>				
Foreign exchange adjustments, foreign subsidiaries	0	-11	-2	-5
Other comprehensive income after tax	0	-11	-2	-5
Total comprehensive income for the period	-19	-11	-39	0
Appropriation:				
Shareholders in DSV Miljø Group A/S	-19	-11	-39	0
Non-controlling interests		0	0	0
Total	-19	-11	-39	0

Consolidated balance sheet	mDKK 30 April 2020	mDKK 30 April 2019
<b>Assets</b>		
Goodwill	1.034	1.035
Other intangible assets	890	949
<b>Intangible assets</b>	<u>1.924</u>	<u>1.984</u>
Right-of-use assets	713	0
Land and buildings	322	369
Plant, equipment and machinery	153	181
Fixtures and fittings, tools and equipment	15	20
Property, plant and equipment under construction	7	20
<b>Tangible fixed assets</b>	<u>1.210</u>	<u>590</u>
Shares in associated companies	4	4
Other securities and investments	1	1
Other receivables	20	24
<b>Financial assets</b>	<u>25</u>	<u>29</u>
<b>Total non-current assets</b>	<u>3.159</u>	<u>2.603</u>
Inventories	<u>24</u>	<u>27</u>
Trade receivables	615	662
Other receivables	6	8
Prepayments	72	81
<b>Total receivables</b>	<u>693</u>	<u>751</u>
Cash	<u>188</u>	<u>56</u>
<b>Total current assets</b>	<u>905</u>	<u>834</u>
<b>Total assets</b>	<u>4.064</u>	<u>3.437</u>



Consolidated balance sheet	mDKK 30 April 2020	mDKK 30 April 2019
<b>Equity and liabilities</b>		
Share capital	1	1
Share premium	712	712
Currency translation reserve	-56	-54
Retained earnings	-24	13
<b>Share of equity attributable to the shareholders in DSV Miljø Group A/S</b>	633	672
Non-controlling interests	1	1
<b>Total equity</b>	634	673
Bond debt	1.532	1.528
Deferred tax liabilities	206	224
Vendor loan	21	21
Lease liabilities	516	34
Corporate income tax	22	22
Provisions	52	51
Other payables	10	0
<b>Total non-current liabilities</b>	2.359	1.880
Provisions	9	6
Vendor loan	1	1
Lease liabilities	200	16
Trade payables	629	637
Corporate income tax	29	26
Other payables	167	156
Deferred income	36	42
<b>Total current liabilities</b>	1.071	884
<b>Total liabilities</b>	3.430	2.764
<b>Total equity and liabilities</b>	4.064	3.437

	mDKK	mDKK	mDKK	mDKK	mDKK	mDKK	mDKK
<b>Consolidated statement on changes in equity</b>	Share capital	Share premium	Currency translation reserve	Retained earnings	Equity attributable to Parent company	Non-controlling interests	Group Total equity
<b>Equity at 1 May 2019</b>	1	712	-54	13	672	1	673
<b>Result for the period YTD 2019/20</b>	0	0	0	-37	-37	0	-37
Foreign exchange adjustments, foreign subsidiaries	0	0	-2	0	-2	0	-2
<b>Total comprehensive income for the period</b>	0	0	-2	-37	-39	0	-39
<b>Total transactions with owners</b>	0	0	0	0	0	0	0
<b>Equity at 30 April 2020</b>	1	712	-56	-24	633	1	634
<b>Equity at 1 May 2018</b>	1	712	-48	8	673	2	675
<b>Result for the period YTD 2018/19</b>	0	0	0	5	5	-1	4
Foreign exchange adjustments, foreign subsidiaries	0	0	-6	0	-6	0	-6
<b>Total comprehensive income for the period</b>	0	0	-6	5	-1	-1	-2
<b>Total transactions with owners</b>	0	0	0	0	0	0	0
<b>Equity at 30 April 2019</b>	1	712	-54	13	672	1	673

## Consolidated cash flow statement

	mDKK Q4 2019-20	mDKK Q4 2018-19	mDKK FY 2019-20	mDKK FY 2018-19
<b>Result before net financials (EBIT)</b>	24	28	122	128
Depreciation and gains/losses on sold assets	76	11	293	89
Amortisation of intangible assets	18	24	71	70
Exchange rate adjustments	0	-1	0	0
Change in Working capital	-2	-7	68	5
<b>Cash flow from operating activities before net financials and tax</b>	116	55	554	292
Interest payments made and received, net	-25	-23	-101	-100
Interest paid on lease liabilities	-9	0	-36	0
Payment of corporate income tax	3	-1	-31	-57
<b>Cash flow from operating activities</b>	85	31	386	135
Acquisition of property, plant, equipment and other intangibles	-7	-51	-82	-116
Disposal of property, plant, equipment	34	0	39	142
Acquisition of activities and group entities	0	-4	0	-4
<b>Cash flows from investing activities</b>	27	-55	-43	22
Bond repurchase	0	0	0	-28
Reductions/increases in credit institutions (debt)	0	0	0	-33
Repayment of lease liabilities	-68	0	-210	0
Other Reductions/increases in interest bearing debt, net	3	-4	-1	-40
<b>Cash flows from financing activities</b>	-65	-4	-211	-101
<b>Change in cash and cash equivalents</b>	47	-28	132	56
<b>Cash and cash equivalents</b>				
Cash and cash equivalents beginning of period	141	85	56	0
Net cash flows	47	-28	132	56
<b>Cash and cash equivalents end of period</b>	188	56	188	56

## Notes

### 1 Accounting policies

DSV Miljø Group A/S is a public limited company with its registered office in Denmark.

The interim financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and additional Danish disclosure requirements for interim financial reports of listed companies.

Certain reclassifications have been made to the comparative 2018-19 figures to align presentation. The reclassifications have not had any effect on the income statement, equity or balance sheet total.

Except for the changes below, the consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2018/19 Annual Report which contains a full description of the accounting policies for the Group and the parent company.

#### Changes in accounting policies

Effective 1 May 2019, DSV Miljø Group has adopted IFRS16 leases using the modified retrospective method.

#### IFRS 16 Leases

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases that it is the lessee. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. In accordance with the modified retrospective approach the comparative information in this interim financial report has not been restated. Comparative figures are presented according to IAS 17. The right-of-use assets are depreciated over the lease period, i.e. up to 15 years.

### 2 Accounting estimates and judgements

When preparing the financial statements, Management makes assumptions and estimates affecting the recognised assets and liabilities, including information on contingent liabilities. Such estimates comprise assessments based on the latest information available at the time of the financial reporting.

The significant accounting judgements, estimates and assumptions applied in these consolidated interim financial statements are the same as disclosed in note 2 of the 2018/19 Annual Report which contains a full description of significant accounting judgements, estimates and assumptions.

### Note 3: Segment information

	Soil, Waste & Water	Transpor- tation	Raw materials	Intra Group/ Other	Total
	YTD 2019-20	YTD 2019-20	YTD 2019-20	YTD 2019-20	YTD 2019-20
Revenue	1.100	2.967	280	-93	4.254
Direct costs	-735	-2.591	-155	93	-3.388
<b>Gross profit</b>	<b>365</b>	<b>376</b>	<b>125</b>	<b>0</b>	<b>866</b>
Other external expenses	-25	-44	-8	-2	-79
Staff costs	-73	-180	-17	-1	-271
<b>EBITDA</b>	<b>267</b>	<b>152</b>	<b>100</b>	<b>-3</b>	<b>516</b>
	YTD 2019-20	YTD 2019-20	YTD 2019-20	YTD 2019-20	YTD 2019-20
Non-current assets	1.883	891	385	0	3.159
Current assets	174	461	84	186	905
<b>Total Assets</b>	<b>2.057</b>	<b>1.352</b>	<b>469</b>	<b>186</b>	<b>4.064</b>
Non-current liabilities	399	265	95	1.600	2.359
Current liabilities	395	550	51	75	1.071
<b>Total liabilities</b>	<b>794</b>	<b>815</b>	<b>146</b>	<b>1.675</b>	<b>3.430</b>
<b>Total Net assets</b>	<b>1.263</b>	<b>537</b>	<b>323</b>	<b>-1.489</b>	<b>634</b>
Total investments	32	-5	16	0	43
	YTD 2018-19	YTD 2018-19	YTD 2018-19	YTD 2018-19	YTD 2018-19
Revenue	1.028	3.138	265	-89	4.342
Direct costs	-776	-2.836	-159	89	-3.682
<b>Gross profit</b>	<b>252</b>	<b>302</b>	<b>106</b>	<b>0</b>	<b>660</b>
Other external expenses	-28	-65	-7	-2	-102
Staff costs	-64	-177	-17	-1	-259
<b>EBITDA</b>	<b>160</b>	<b>60</b>	<b>82</b>	<b>-3</b>	<b>299</b>
	YTD 2018-19	YTD 2018-19	YTD 2018-19	YTD 2018-19	YTD 2018-19
Non-current assets	1.603	625	356	19	2.603
Current assets	185	499	93	57	834
<b>Total Assets</b>	<b>1.788</b>	<b>1.124</b>	<b>449</b>	<b>76</b>	<b>3.437</b>
Non-current liabilities	150	68	47	1.615	1.880
Current liabilities	326	446	58	54	884
<b>Total liabilities</b>	<b>476</b>	<b>514</b>	<b>105</b>	<b>1.669</b>	<b>2.764</b>
<b>Total Net assets</b>	<b>1.312</b>	<b>610</b>	<b>344</b>	<b>-1.593</b>	<b>673</b>
Total investments	34	-92	32	0	-26

Segments are monitored at EBITDA level (EBITDA before special items). Intra Group transactions are priced applying the same principles as transactions with external customers (the arm's length principle). Intra Group figures include intra group transactions and group costs.

Due to the implementation of IFRS16 in 2019/20, the above tables are not comparable between years.

### Note 3: Segment information

	Soil, Waste & Water	Transpor- tation	Raw materials	Intra Group	Total
	Q4 2019-20	Q4 2019-20	Q4 2019-20	Q4 2019-20	Q4 2019-20
Revenue	266	729	71	-23	1.043
Direct costs	-183	-634	-40	23	-834
<b>Gross profit</b>	83	95	31	0	209
Other external expenses	-6	-10	-2	0	-18
Staff costs	-17	-52	-4	0	-73
<b>EBITDA</b>	60	33	25	0	118
Total investments	8	-35	0	0	-27
	Q4 2018-19	Q4 2018-19	Q4 2018-19	Q4 2018-19	Q4 2018-19
Revenue	260	814	67	-20	1.121
Direct costs	-192	-746	-44	20	-962
<b>Gross profit</b>	68	68	23	0	159
Other external expenses	-8	-17	-1	0	-26
Staff costs	-15	-45	-4	-1	-65
<b>EBITDA</b>	45	6	18	-1	68
Total investments	21	14	16	0	51

Segments are monitored at EBITDA level (EBITDA before special items). Intra Group transactions are priced applying the same principles as transactions with external customers (the arm's length principle). Intra Group figures include intra group transactions and group costs. Due to the implementation of IFRS16 in 2019/20, the above tables are not comparable between years.

	mDKK	mDKK
<b>Note 4: Cash &amp; liquidity</b>	<b>April 30,</b>	<b>30 April</b>
	<b>2020</b>	<b>2019</b>
Cash	188	56
Credit facilities	50	50
Liquidity reserve	<u>238</u>	<u>106</u>

### **Note 5: Business combinations**

No acquisitions have taken place in the financial years 2018/19 and 2019/20.

## Note 6: Intangible assets

### ***Impairment***

Impairment test for goodwill has been carried out at 30 April 2020. The test revealed no impairment needs on goodwill and other intangible assets.

## Note 7: Tangible fixed assets

### ***Investment commitments***

Nymølle Stenindustrier A/S has agreed to buy land with related payment due when the permit for excavation of gravel on the land is obtained. The total commitment is DKK 37m.



Note 8: Bond debt	mDKK 30 April 2020	mDKK 30 April 2019
	Issued bond, EUR 210m, interest rate EURIBOR+5.9%	1.566
Repurchase	-28	-28
Capitalized loan costs	-6	-11
<b>Total bond debt</b>	<b>1.532</b>	<b>1.528</b>

	mDKK 30 April 2020	mDKK 30 April 2020	mDKK 30 April 2019	mDKK 30 April 2019
	<i>Cash flow *</i>	<i>Carrying amount</i>	<i>Cash flow *</i>	<i>Carrying amount</i>
Interest payments falling due within 1 year	91	0	91	0
Bond debt and interests falling due between 1 and 3 years	1.560	1.538	1.652	1.539
Bond debt and interests falling due between 3 and 5 years	0	0	0	0
Bond debt and interests falling due after more than 5 years	0	0	0	0
<b>Total bond debt</b>	<b>1.651</b>	<b>1.538</b>	<b>1.743</b>	<b>1.539</b>

On 10 May 2017 DSV Miljø Group A/S issued senior secured floating rate bonds of EUR 210 million at an interest rate of EURIBOR+5.9%. Borrowing costs of DKK 21 million were paid in 2017 and are amortized until 2021. In Q2 2018/19, the Group repurchased EUR 3.8m of the total EUR 210m company bonds.

Interests are paid quarterly and the bond debt must be repaid in May 2021. The Group is preparing a refinancing process related to the bond debt maturing in May 2021. For the issued bonds certain terms and conditions apply regarding negative pledge redemption, change of control and incurrence test.

The company bond was listed on the Nasdaq Stock Exchange in Stockholm in May 2018.

\*) Based on current interest level.

Note 9: Contingencies and other financial commitments	mDKK 30 April 2020	mDKK 30 April 2019
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*The Group has entered into external agreements:*

*Minimum payments*

After 5 years	0	172
Between 1 and 5 years	1	392
Long-term portion	1	564
Short-term portion	1	178
<b>Total minimum payments</b>	<b>2</b>	<b>742</b>

Payment guarantees have been provided in respect of restoration of gravel pits and third party guarantees	266	216
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For 2019/20, IFRS16 incurs that most agreements previously disclosed above are now recognised in the Group's balance sheet.

## Management's statement

The Board of Directors and Executive Management have today considered and approved the interim financial report of DSV Miljø Group A/S for the fourth quarter of 2019/20 ended 30 April 2020 and the period 1 May 2019 - 30 April 2020.

The financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and additional Danish disclosure requirements for interim financial reports of listed companies. The interim financial report has neither been audited nor reviewed by the Company's auditor.

In our opinion the interim financial report give a true and fair view of the Group's assets, liabilities and financial position at 30 April 2020 and of the results of the Group's operations and consolidated cash flows for the financial period 1 May 2019 - 30 April 2020.

Further, in our opinion we find that the Management's commentary describes the significant risks and uncertainties faced by the Group and gives a fair review of the development and performance of the Group's activities and of the Group's results for the period and the financial position taken as a whole.

Copenhagen, 30 June 2020

### **Executive Management:**

A blue ink signature of Peter Korsholm, consisting of a stylized 'P' followed by a series of loops and a long horizontal stroke.

Peter Korsholm  
*CEO*

### **Board of Directors:**

A blue ink signature of Kent Arentoft, featuring a stylized 'K' and 'A' followed by a long horizontal stroke.

Kent Arentoft  
*Chairman*

Two blue ink signatures. The first is Peter Korsholm's signature, and the second is Robin Basse's signature, which is more stylized and includes a large loop.

Peter Korsholm

Robin Basse