
GEA Westfalia Separator DK A/S

Norskovvej 1 B, DK-8660 Skanderborg

Annual Report for 1 January - 31 December 2017

CVR No 16 42 30 41

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/6 2018

Charlotte Louise Thorsen
Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GEA Westfalia Separator DK A/S for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Skanderborg, 31 May 2018

Executive Board

Ib René Vinther Elgaard
CEO

Ulla Michelsen
Executive Officer

Morten Unn Hansen
Executive Officer

Board of Directors

Ann Tonia Jan Cuylaerts
Chairman

Erik Jan Bultje

Stefanus Gerardus Broens

Independent Auditor's Report

To the Shareholder of GEA Westfalia Separator DK A/S

Opinion

We have audited the financial statements of GEA Westfalia Separator A/S for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Aarhus, 31 May 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Jakob Westerdahl

State Authorised Public Accountant

mne31449

Company Information

The Company

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DK-8660 Skanderborg

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E-mail: [wsdenmark.info@gea.com](mailto:wedenmark.info@gea.com)

CVR No: 16 42 30 41
Financial period: 1 January - 31 December
Incorporated: 1 July 1992
Municipality of reg. office: Skanderborg

Board of Directors

Ann Tonia Jan Cuylaerts , Chairman
Erik Jan Bultje
Stefanus Gerardus Broens

Executive Board

Ib René Vinther Elgaard
Ulla Michelsen
Morten Unn Hansen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Århus V

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2017 TDKK	2016 TDKK	2015 TDKK	2014 TDKK	2013 TDKK
Key figures					
Profit/loss					
Gross profit/loss	21.437	25.810	22.752	22.927	21.123
Profit/loss before financial income and expenses	4.623	8.224	6.706	5.591	5.033
Net financials	-1	-239	46	19	-47
Net profit/loss for the year	3.291	6.249	5.212	4.149	3.801
Balance sheet					
Balance sheet total	70.412	87.476	64.186	65.988	48.656
Equity	30.459	27.168	20.918	30.607	26.458
Investment in property, plant and equipment	0	1.784	0	246	605
Number of employees	25	24	25	26	24
Ratios					
Return on assets	6,6%	9,4%	10,4%	8,5%	10,3%
Solvency ratio	43,3%	31,1%	32,6%	46,4%	54,4%
Return on equity	11,4%	26,0%	20,2%	14,5%	15,5%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

The Company's main activity consist of sale of seperators, decanters, spare parts and service.

Development in the year

The income statement of the Company for 2017 shows a profit of DKK 3,290,681, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 30,458,547.

The profit for the year 2017 is considered satisfactory by Management and in line with the expectations from last year.

Special risks - operating risks and financial risks

Foreign exchange risks

As the Company mostly sells and buys in Euro or Danish Krone, foreign exchange risk is considered low.

Credit risks

The Company has an excellent history of low credit losses and has implemented credit risk procedures. Accordingly, credit risk is considered low.

Targets and expectations for the year ahead

For the coming year, Management expects financial performance to be in line with this year.

External environment

The Company's nature as a distributor limits the environmental impact of its operations.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit/loss		21.437.099	25.809.938
Staff expenses	1	-16.273.454	-17.396.983
Depreciation, amortisation and impairment of property, plant and equipment	2	<u>-540.149</u>	<u>-189.134</u>
Profit/loss before financial income and expenses		4.623.496	8.223.821
Financial expenses	3	<u>-1.096</u>	<u>-238.687</u>
Profit/loss before tax		4.622.400	7.985.134
Tax on profit/loss for the year	4	<u>-1.331.719</u>	<u>-1.735.753</u>
Net profit/loss for the year		<u>3.290.681</u>	<u>6.249.381</u>

Balance Sheet 31 December

Assets

	Note	2017 DKK	2016 DKK
Land and buildings		101.297	101.297
Plant and machinery		1.427.328	1.784.160
Other fixtures and fittings, tools and equipment		85.132	268.449
Property, plant and equipment	5	1.613.757	2.153.906
Fixed assets		1.613.757	2.153.906
Inventories		2.217.070	1.972.877
Trade receivables		42.114.425	41.388.714
Contract work in progress	6	10.117.861	5.640.975
Receivables from group enterprises		14.046.029	36.283.448
Other receivables		302.874	35.749
Receivables		66.581.189	83.348.886
Currents assets		68.798.259	85.321.763
Assets		70.412.016	87.475.669

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		1.000.000	1.000.000
Retained earnings		29.458.547	26.167.866
Equity	7	30.458.547	27.167.866
Provision for deferred tax	9	1.225.422	883.878
Other provisions	10	848.800	848.800
Provisions		2.074.222	1.732.678
Trade payables		743.585	2.704.809
Contract work in progress, liabilities	6	4.137.241	11.680.842
Payables to group enterprises		25.525.874	33.818.262
Tax Payable		1.459.803	1.660.202
Other payables		6.012.744	8.711.010
Short-term debt		37.879.247	58.575.125
Debt		37.879.247	58.575.125
Liabilities and equity		70.412.016	87.475.669
Distribution of profit	8		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
2017			
Equity at 1 January	1.000.000	26.167.866	27.167.866
Net profit/loss for the year	<u>0</u>	<u>3.290.681</u>	<u>3.290.681</u>
Equity at 31 December	<u>1.000.000</u>	<u>29.458.547</u>	<u>30.458.547</u>
2016			
Equity 1. januar	1.000.000	19.918.485	20.918.485
Net profit/loss for the year	<u>0</u>	<u>6.249.381</u>	<u>6.249.381</u>
Equity at 31 December	<u>1.000.000</u>	<u>26.167.866</u>	<u>27.167.866</u>

Notes to the Financial Statements

	<u>2017</u>	<u>2016</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	14.759.915	15.883.923
Pensions	1.350.113	1.379.638
Other social security expenses	163.426	133.422
	<u>16.273.454</u>	<u>17.396.983</u>
Average number of employees	<u>25</u>	<u>24</u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
2 Depreciation, amortisation and impairment of property, plant and equipment		
Depreciation of property, plant and equipment	540.149	244.134
Gain and loss on disposal	0	-55.000
	<u>540.149</u>	<u>189.134</u>
3 Financial expenses		
Interest paid to group enterprises	1.096	238.687
	<u>1.096</u>	<u>238.687</u>
4 Tax on profit/loss for the year		
Current tax for the year	990.175	1.632.470
Deferred tax for the year	341.544	103.283
	<u>1.331.719</u>	<u>1.735.753</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
	DKK	DKK	DKK
Cost at 1 January	390.000	1.784.160	1.453.949
Cost at 31 December	390.000	1.784.160	1.453.949
Impairment losses and depreciation at 1 January	288.703	0	1.185.500
Depreciation for the year	0	356.832	183.317
Impairment losses and depreciation at 31 December	288.703	356.832	1.368.817
Carrying amount at 31 December	101.297	1.427.328	85.132

6 Contract work in progress

	2017	2016
	DKK	DKK
Selling price of work in progress	57.320.309	48.931.667
Payments received on account	-51.339.689	-54.971.534
	5.980.620	-6.039.867
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	10.117.861	5.640.975
Prepayments received recognised in debt	-4.137.241	-11.680.842
	5.980.620	-6.039.867

7 Equity

The share capital consists of 1,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

8 Distribution of profit

Retained earnings	3.290.681	6.249.381
	3.290.681	6.249.381

Notes to the Financial Statements

	<u>2017</u> DKK	<u>2016</u> DKK
9 Provision for deferred tax		
Provision for deferred tax at 1 January	883.878	780.595
Amounts recognised in the income statement for the year	<u>341.544</u>	<u>103.283</u>
Provision for deferred tax at 31 December	<u>1.225.422</u>	<u>883.878</u>

10 Other provisions

In general, the Company provides a warranty of 1-2 years on machinery delivered. The warranty provision has been recognised based on previous experience with warranty work.

Warranty provisions	<u>848.800</u>	<u>848.800</u>
	<u>848.800</u>	<u>848.800</u>

Notes to the Financial Statements

	<u>2017</u> DKK	<u>2016</u> DKK
11 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations (TDKK)		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1.517	796
Between 1 and 5 years	<u>5.510</u>	<u>4.164</u>
	<u>7.027</u>	<u>4.960</u>
Guarantee obligations		
Bank Guaranties (TDKK)	14.602	23.087
Other contingent liabilities		

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of GEA Process Engineering A/S, CVR No. 10 05 07 15, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

12 Related parties

	<u>Basis</u>
Controlling interest	
GEA Process Engineering A/S, Gladsaxevej 305, 2860 Søborg	100 %

GEA Process Engineering A/S holds the majority of the contributed capital in the Company.

Transactions

Pursuant to section 98c(7) of the Danish Financial Statement Act, the Company has not disclosed related party transactions as these have been carried out on arm's length basis.

Consolidated Financial Statements

GEA Westfalia Separator DK A/S is part of the consolidated financial statements of GEA Group AG, Peter Müller Strasse 12, D-40468 Düsseldorf, Germany, which are the smallest and largest group, in which the Company is included as a subsidiary.

<u>Name</u>	<u>Place of registered office</u>
GEA Group AG,	Peter Müller Strasse 12, D-40468 Düsseldorf, Germany

The Group Annual Report of GEA Group AG, may be obtained at the following address:

GEA Group AG, Peter Müller Strasse 12, D-40468 Düsseldorf, Germany

13 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of GEA Westfalia Separator DK A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in DKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of GEA Group AG., the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the inte-

Notes to the Financial Statements

14 Accounting Policies (continued)

rest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods in form of spare parts and services is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Notes to the Financial Statements

14 Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses for holiday allowance, pension and other social security costs, etc., to the Company's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Notes to the Financial Statements

14 Accounting Policies (continued)

The Company is jointly taxed with Danish group companies, where GEA Process Engineering A/S (CVR No. 10 05 07 15) is the administration company. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	20 years
Other fixtures and fittings, tools and equipment	3 - 5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Minor assets are recognised as costs in the income statement at the date of acquisition.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Inventories

Inventories are measured at the lower of cost based on weighted average prices and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable

Notes to the Financial Statements

14 Accounting Policies (continued)

value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of . Provisions are measured and recognised based on experience with guarantee work.

Notes to the Financial Statements

14 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$