
Actavis A/S

Vandtårnsvej 83 A, DK-2860 Søborg

Annual Report for 2016

CVR No 25 36 18 22

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/6 2017

Ólöf Thorhallsdottir
Chairman



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	9
Balance Sheet 31 December	10
Statement of Changes in Equity	12
Notes to the Financial Statements	13

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Actavis A/S for the financial year 1 January - 31 December 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

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.

Søborg, 21 June 2017

Executive Board

Ólöf Thorhallsdottir
CEO

Bjarne Palle Niemi

Board of Directors

Henri Pieter Josephus Henrichs
Chairman

Arni Olafur Asgeirsson

Ólöf Thorhallsdottir

Independent Auditor's Report

To the Shareholder of Actavis A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Actavis A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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.

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.

Independent Auditor's Report

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 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.

Independent Auditor's Report

- 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.

Hellerup, 21 June 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden
State Authorised Public Accountant

Thomas Lauritsen
State Authorised Public Accountant

Company Information

The Company

Actavis A/S
Vandtårnsvej 83 A
DK-2860 Søborg

CVR No: 25 36 18 22
Financial period: 1 January - 31 December
Municipality of reg. office: Gladsaxe

Board of Directors

Henri Pieter Josephus Henrichs, Chairman
Arni Olafur Asgeirsson
Ólöf Thorhallsdottir

Executive Board

Ólöf Thorhallsdottir
Bjarne Palle Niemi

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

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

	2016	2015	2014	2013	2012
	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK
Key figures					
Profit/loss					
Revenue	216	228	282	369	357
Gross profit/loss	20	66	59	87	109
Profit/loss before financial income and expenses	-8	12	-4	5	3
Net financials	-1	-2	-3	-3	-1
Net profit/loss for the year	-7	6	-11	4	-2
Balance sheet					
Balance sheet total	104	147	155	196	382
Equity	14	21	15	25	251
Investment in property, plant and equipment	0	0	0	428	52
Number of employees	25	49	59	78	115
Ratios					
Gross margin	9.3%	28.9%	20.9%	23.6%	30.5%
Profit margin	-3.7%	5.3%	-1.4%	1.4%	0.8%
Return on assets	-7.7%	8.2%	-2.6%	2.6%	0.8%
Solvency ratio	13.5%	14.3%	9.7%	12.8%	65.7%
Return on equity	-40.0%	33.3%	-55.0%	2.9%	-0.8%

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

Financial Statements of Actavis A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The objective of the Company is trading in pharmaceuticals, primarily generics, OTC and branded pharmaceuticals. The principal market is Denmark. Part of the Company's products are produced and delivered within the Actavis Group.

Development in the year

The income statement of the Company for 2016 shows a loss of TDKK 7,335, and at 31 December 2016 the balance sheet of the Company shows equity of TDKK 13,522.

On July 27, 2015 Allergan announced that the company has entered into a definitive agreement under which Teva will acquire Allergan's legacy Actavis global generics business. As a consequence all integration activities between Allergan and Actavis were cancelled. Divestiture was completed on August 2, 2016.

The loss before tax for the year of TDKK 9,158 (2015: profit of TDKK 9,429) is as expected. This is a result of product mix, cost savings, restructuring and downsizing.

Foreign branch

There have been no activity in the Portuguese branch in 2016. There are plans to close down the entity in 2017.

Special risks – operating risks and financial risks

The financial statements are not affected by special risks.

Targets and expectations for the year ahead

The Company expects increasing revenue and positive income in 2017.

Research and development

The Company's development activities comprise registration of new products for the Group. The Company does not develop new products.

Management's Review

Exceptional circumstances

In the opinion of Management, the financial statements are not affected by any exceptional circumstances.

Uncertainty relating to recognition and measurement

Parts of the Company's transactions are settled in foreign currencies. Therefore, changes in foreign exchange rates have a considerable effect on recognition and measurement. However, the exposure is limited considerably, as costs are to a certain degree counter balanced by the invoicing currency of sales.

Interest rate risks primarily relate to the Company's interest-bearing debt to and receivables from group enterprises. Debt and receivables carry floating interest rates.

Hedging of interest rate and currency risks is handled by Group Treasury.

Unusual events

The financial position at 31 December 2016 of the Company and the results of the activities of the Company for the financial year for 2016 have not been affected by any unusual events.

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

	Note	2016 TDKK	2015 TDKK
Revenue		215,704	228,318
Other operating income		9,565	51,188
Cost of goods sold		-161,702	-163,093
Other external expenses		-43,509	-50,695
Gross profit/loss		20,058	65,718
Staff expenses	2	-23,187	-49,832
Resultat før afskrivninger		-3,129	15,886
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-4,831	-3,988
Profit/loss before financial income and expenses		-7,960	11,898
Financial income	4	62	37
Financial expenses	5	-1,260	-2,506
Profit/loss before tax		-9,158	9,429
Tax on profit/loss for the year	6	1,823	-3,181
Net profit/loss for the year		-7,335	6,248

Distribution of profit

Proposed distribution of profit

Retained earnings		-7,335	6,248
		-7,335	6,248

Balance Sheet 31 December

Assets

	Note	2016 TDKK	2015 TDKK
Acquired patents		19,192	23,900
Goodwill		0	0
Software		0	0
Intangible assets	7	19,192	23,900
Plant and machinery		17	140
Property, plant and equipment	8	17	140
Other investments		3,521	3,521
Fixed asset investments	9	3,521	3,521
Fixed assets		22,730	27,561
Trade receivables		49,417	53,024
Receivables from group enterprises		12,413	51,117
Other receivables		5,921	2,264
Deferred tax asset	10	9,647	10,829
Corporation tax		3,106	0
Prepayments	11	168	2,024
Receivables		80,672	119,258
Cash at bank and in hand		860	657
Currents assets		81,532	119,915
Assets		104,262	147,476

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2016</u> TDKK	<u>2015</u> TDKK
Share capital		884	884
Retained earnings		12,638	19,973
Equity		13,522	20,857
Trade payables		8,542	7,100
Payables to group enterprises		70,562	90,247
Corporation tax		0	9,720
Other payables		11,636	19,552
Short-term debt		90,740	126,619
Debt		90,740	126,619
Liabilities and equity		104,262	147,476
Capital situation	1		
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
Accounting Policies	14		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	884	19,973	20,857
Net profit/loss for the year	0	-7,335	-7,335
Equity at 31 December	884	12,638	13,522

The share capital consists of 883,673 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to the Financial Statements

1 Capital situation

As of 31 December 2016, the Company's short term debt exceeds the current assets.

Actavis Group ehf. has issued a letter of support in which it is stated that they will support the Company financially to the extent necessary to finance its operating activities and to settle its financial obligations. The letter of support is effective until 3 June 2018.

Therefore, it is the opinion of the Board of Directors and the Executive Board that based on the letter of support the Company's capital resources are sufficient for the Company to continue as a going concern, and consequently, the Annual Report is prepared based on a going concern assumption.

	<u>2016</u> TDKK	<u>2015</u> TDKK
2 Staff expenses		
Wages and salaries	20,682	44,535
Pensions	2,351	3,626
Other social security expenses	29	216
Other staff expenses	125	1,455
	<u>23,187</u>	<u>49,832</u>
Including remuneration to the Executive Board	<u>942</u>	<u>1,204</u>
Average number of employees	<u>25</u>	<u>49</u>

3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	3,846	3,846
Depreciation of property, plant and equipment	123	142
Impairment of intangible assets	862	0
	<u>4,831</u>	<u>3,988</u>

Notes to the Financial Statements

	2016 <u>TDKK</u>	2015 <u>TDKK</u>
4 Financial income		
Other financial income	60	0
Exchange adjustments	<u>2</u>	<u>37</u>
	<u>62</u>	<u>37</u>
 5 Financial expenses		
Interest paid to group enterprises	1,213	2,119
Other financial expenses	0	55
Exchange loss	<u>47</u>	<u>332</u>
	<u>1,260</u>	<u>2,506</u>
 6 Tax on profit/loss for the year		
Current tax for the year	-3,106	4,194
Deferred tax for the year	1,182	-1,419
Adjustment of tax concerning previous years	101	1,587
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-1,181</u>
	<u>-1,823</u>	<u>3,181</u>

Notes to the Financial Statements

7 Intangible assets

	Acquired pa- tents TDKK	Goodwill TDKK	Software TDKK
Cost at 1 January	95,860	20,447	64,009
Disposals for the year	-862	0	0
Cost at 31 December	<u>94,998</u>	<u>20,447</u>	<u>64,009</u>
Impairment losses and amortisation at 1 January	71,960	20,447	64,009
Impairment losses for the year	862	0	0
Amortisation for the year	3,846	0	0
Reversal of amortisation of disposals for the year	-862	0	0
Impairment losses and amortisation at 31 December	<u>75,806</u>	<u>20,447</u>	<u>64,009</u>
Carrying amount at 31 December	<u>19,192</u>	<u>0</u>	<u>0</u>
Amortised over	<u>15-20 years</u>	<u>20 years</u>	<u>3-5 years</u>

8 Property, plant and equipment

	Plant and machinery TDKK
Cost at 1 January	<u>20,811</u>
Cost at 31 December	<u>20,811</u>
Impairment losses and depreciation at 1 January	20,671
Depreciation for the year	123
Impairment losses and depreciation at 31 December	<u>20,794</u>
Carrying amount at 31 December	<u>17</u>
Depreciated over	<u>3-5 years</u>

Notes to the Financial Statements

9 Fixed asset investments

	Other investments TDKK
Cost at 1 January	3,521
Cost at 31 December	3,521
Revaluations at 1 January	0
Revaluations at 31 December	0
Carrying amount at 31 December	3,521

Other investments consists of a non-controlling shareholding in a foreign pharmaceutical company. The investment is recognised at cost as a reliable fair value cannot be assessed.

	2016 TDKK	2015 TDKK
10 Deferred tax asset		
Deferred tax asset at 1 January	10,829	8,229
Amounts recognised in the income statement for the year	-1,182	2,600
Deferred tax asset at 31 December	9,647	10,829

The recognised tax asset comprises temporary differences. As the Company is expected to generate taxable income the tax asset is expected to be utilised within the next three to five years.

11 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

Notes to the Financial Statements

12 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Residual lease payments at 31 December 2016 amounts to DKK 3,718k (2015: DKK 3,829k), of which DKK 2,295k (2015: DKK 3,211k) will fall due within one year and the remaining amount within two years.

The Company has entered into agreement regarding lease of premises. The lease cannot be terminated until 31 May 2017. At 31 December 2016, the Company has a total commitment of DKK 761k (2015: DKK 793k).

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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

13 Related parties

	Basis
Controlling interest	
Actavis Nordic A/S, Denmark	Controlling shareholder
Teva Pharmaceutical Industries Limited, Israel	Ultimate shareholder

Transactions

With reference to section 98 C(7) of the Danish Financial Statements Act, related parties transactions have not been disclosed in the Annual Report.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Teva Pharmaceutical Industries Limited, Israel	

The Group Annual Report of Teva Pharmaceutical Industries Limited, Israel may be obtained at the following address:

5 Basel Street
P.O. Box 3190
Petach Tikva 49131, Israel

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of Actavis A/S for 2016 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 2016 are presented in TDKK.

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 Teva Pharmaceutical Industries Limited, Israel, the Company has not prepared a cash flow statement.

Recognition and measurement

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.

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.

Notes to the Financial Statements

14 Accounting Policies (continued)

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

Income Statement

Revenue

Revenue from the sale of goods 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.

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

Cost of goods sold

Cost of goods sold comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including intercompany recharges and royalty payments.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest and realised and unrealised exchange adjustments.

Notes to the Financial Statements

14 Accounting Policies (continued)

Tax on profit/loss for the year

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

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Software consists of purchased software and cost defrayed to external parties for modifying software. Software is measured at cost less accumulated amortisation and impairment losses. The amortisation period is 3-5 years and amortisation is commenced when the software is put to use.

Product rights acquired are measured at cost less accumulated amortisation and impairment losses. The amortisation period is 15-20 years and amortisation is commenced when the product rights are put to use.

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.

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:

Plant and machinery	3-5 years
---------------------	-----------

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

Notes to the Financial Statements

14 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

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

Notes to the Financial Statements

14 Accounting Policies (continued)

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$