
Meggitt A/S

Porthusvej 4, DK-3490 Kvistgaard

Annual Report for 1 January - 31 December 2017

CVR No 25 95 49 71

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/6 2018

Mickey Nielsen
Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Meggitt 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.

Kvistgaard, 25 June 2018

Executive Board

Frank Andreas Jespersen
Managing Director

Mickey Minor Nielsen
Finance Manager

Board of Directors

Christopher Laurie Allen
Chairman

Marina Louise Thomas

Helge Björn Huerkamp

Independent Auditor's Report

To the Shareholder of Meggitt 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 2017 and of the results of the Company operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Meggitt A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("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 Statement 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 judgment and maintain professional skepticism 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, 25 June 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kim Tromholt
State Authorised Public Accountant
mne33251

Ferass Hamade
State Authorised Public Accountant
mne35441

Company Information

The Company

Meggitt A/S
Porthusvej 4
DK-3490 Kvistgård

CVR No: 25 95 49 71

Founded: 15 March 2001

Financial period: 1 January - 31 December

Municipality of reg. office: Helsingør

Board of Directors

Christopher Laurie Allen, Chairman
Marina Louise Thomas
Helge Björn Huerkamp

Executive Board

Frank Andreas Jespersen
Mickey Minor Nielsen

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:

	2017	2016	2015	2014	2013
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	52.305	63.943	77.256	41.865	34.059
Operating profit/loss	-9.138	2.903	20.704	-7.075	-997
Profit/loss before financial income and expenses	-9.138	2.926	20.854	-7.225	-2.051
Net financials	-3.715	-1.459	-1.592	-1.476	-1.134
Net profit/loss for the year	-9.971	1.168	15.219	-6.939	-2.071
Balance sheet					
Balance sheet total	114.052	118.507	114.731	96.560	95.386
Equity	41.310	51.281	50.113	36.782	12.321
Investment in property, plant and equipment	2.718	11.791	10.234	5.777	46.671
Number of employees	94	107	98	80	71
Ratios					
Return on assets	-8,0%	2,5%	18,2%	-7,5%	-2,2%
Solvency ratio	36,2%	43,3%	43,7%	38,1%	12,9%
Return on equity	-21,5%	2,3%	35,0%	-28,3%	-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

Main activity

The objects of the Company are to develop, produce and launch piezo ceramic components along with other related activities.

Development in the year

The income statement of the Company for 2017 shows a loss of DKK 9,971,428, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 41,309,571.

The profit expectation for 2017 was for an increase against the 2016 profit of DKK 1,168,436. The main drivers behind the underperformance are related to lower volumes and management charge adjustments.

Expectations for the coming year

The result for 2018 is expected to show a profit.

Research and development

Development activities primarily consist of development of special products.

External environment

The company has a developed strategy for handling environmental aspects as well as environmental politics and associated goals.

The company is ISO certified.

Intellectual capital resources

Production and delivery of special products constitutes part of the company's business case. This leads to high dependence on knowledge resources regarding employees, development and business processes.

In order to be able to deliver these products, it is essential that the company can recruit and keep employees with a high level of education and as well as employees with a technical background.

The company has implemented procedures and goals regarding this.

Income Statement 1 January 31 December

	Note	2017 DKK	2016 DKK
Gross profit/loss		52.305.490	63.943.485
Staff expenses	1	-50.805.162	-52.024.706
Profit/loss before depreciations		1.500.328	11.918.779
Depreciation, amortisation and impairment of fixed assets		-10.638.155	-9.016.025
Other operating income		0	23.236
Profit/loss before financial income and expenses		-9.137.827	2.925.990
Financial income	2	894.966	1.585.938
Financial expenses	3	-4.610.082	-3.045.277
Profit/loss before tax		-12.852.943	1.466.651
Tax on profit/loss for the year	4	2.881.515	-298.215
Net profit/loss for the year	5	-9.971.428	1.168.436

Balance Sheet 31 December

Assets

	Note	2017 DKK	2016 DKK
Software		647.865	179.827
Intangible assets	6	647.865	179.827
Land and buildings		4.200.000	5.300.000
Other fixtures and fittings, tools and equipment		34.029.884	37.015.565
Leasehold improvements		22.433.482	26.200.411
Property, plant and equipment	7	60.663.366	68.515.976
Deposits		1.124.338	1.124.338
Fixed asset investments	8	1.124.338	1.124.338
Fixed assets		62.435.569	69.820.141
Inventories	9	23.301.439	27.363.910
Trade receivables		8.761.630	10.488.246
Receivables from group enterprises		1.364.778	1.445.781
Other receivables		1.244.745	453.797
Prepayments		1.891.883	3.016.721
Receivables		13.263.036	15.404.545
Cash at bank and in hand		15.051.681	5.918.529
Currents assets		51.616.156	48.686.984
Assets		114.051.725	118.507.125

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		26.500.000	26.500.000
Retained earnings		14.809.571	24.780.999
Equity		41.309.571	51.280.999
Provision for deferred tax		321.007	3.202.522
Other provisions	10	764.469	1.495.888
Provisions		1.085.476	4.698.410
Trade payables		4.699.561	3.402.827
Payables to group enterprises		54.973.433	52.972.228
Corporation tax		0	274.762
Other payables		11.983.684	5.877.899
Short term debt		71.656.678	62.527.716
Debt		71.656.678	62.527.716
Liabilities and equity		114.051.725	118.507.125
Contingent assets, liabilities and other financial obligations	11		
Related parties and ownership	12		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	26.500.000	24.780.999	0	51.280.999
Ordinary dividend paid	0	0	0	0
Net profit/loss for the year	0	-9.971.428	0	-9.971.428
Equity at 31 December	26.500.000	14.809.571	0	41.309.571

The share capital consists of 26,500 shares of a nominal value of DKK 1,000. No shares carry any special rights

Notes to the Financial Statements

	2017	2016
	DKK	DKK
1 Staff expenses		
Wages and salaries	46.070.607	47.099.931
Pensions	3.945.858	4.012.635
Other social security expenses	788.697	912.140
	50.805.162	52.024.706
Average number of employees	94	107

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2 Financial income

Other financial income	27.962	0
Exchange rate adjustments	867.004	1.585.938
	894.966	1.585.938

3 Financial expenses

Interest paid to group enterprises	1.978.633	1.878.459
Other financial expenses	134.461	141.769
Exchange rate adjustments	2.496.988	1.025.049
	4.610.082	3.045.277

4 Tax on profit/loss for the year

Current tax concerning previous year	0	-638.354
Deferred tax concerning previous year	-60.720	0
Deferred tax for the year	-2.820.795	936.569
	-2.881.515	298.215

Notes to the Financial Statements

	<u>2017</u> DKK	<u>2016</u> DKK
5 Distribution of profit		
Proposed distribution of profit		
Retained earnings	-9.971.428	1.168.436
	<u>-9.971.428</u>	<u>1.168.436</u>
6 Intangible assets		
		<u>Software</u> DKK
Cost at 1 January		1.819.970
Additions for the year		535.907
Cost at 31 December		<u>2.355.877</u>
Impairment losses and depreciation at 1 January		1.640.143
Depreciation for the year		67.869
Impairment losses and depreciation at 31 December		<u>1.708.012</u>
Carrying amount at 31 December		<u>647.865</u>

Notes to the Financial Statements

7 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	8.378.307	58.416.780	37.992.091
Additions for the year	0	2.697.966	19.710
Disposals for the year	0	-285.548	-1.129.026
Cost at 31 December	8.378.307	60.829.198	36.882.775
Impairment losses and depreciation at 1 January	3.078.307	21.401.215	11.791.680
Depreciation for the year	0	5.683.647	3.786.639
Impairment for assets on hand	1.100.000	0	0
Impairment and depreciation of sold assets for the year	0	-285.548	-1.129.026
Impairment losses and depreciation at 31 December	4.178.307	26.799.314	14.449.293
Carrying amount at 31 December	4.200.000	34.029.884	22.433.482

Valuation of the property and refurbishment provision

The property at Hejreskovej 6 is measured at cost less accumulated impairment losses. The carrying amount of the property, DKK 4,200k represents a decrease of DKK 1,100k compared to 2016.

Further, a provision of DKK 114k related to remaining refurbishment and removal obligations, as well as expected selling cost of DKK 207k have been provided for.

Management is currently initiating negotiations with potential buyers, and expected sales price could vary depending of the nature of a buyer, which could be either an end-user or an investor. Further, as the company has not used the property during 2016 or 2017, there is uncertainty related to measurement of both the valuation of the property and the expected refurbishment cost. However, the current measurements is Management's best estimate.

Notes to the Financial Statements

8 Fixed asset investments

	Deposits
	DKK
Cost at 1 January	1.124.338
Carrying amount at 31 December	1.124.338

2017	2016
DKK	DKK

9 Inventories

Raw materials and consumables	3.455.521	3.319.245
Work in progress	15.367.157	15.732.860
Finished goods and goods for resale	4.478.761	8.311.805
	23.301.439	27.363.910

10 Other provisions

The Company provides warranties of 1 to 5 years on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of kDKK 444 (2016: kDKK 442) have been recognized for expected warranty claims.

Provision for warranties	444.000	442.000
Provision for abandonment	113.769	847.188
Other provisions	206.700	206.700
	764.469	1.495.888

The provisions are expected to mature as follows:

Within 1 year:	764.469	1.495.888
	764.469	1.495.888

Notes to the Financial Statements

11 Contingent assets, liabilities and other financial obligations

Rental agreements and leases	<u>2017</u>	<u>2016</u>
	DKK	DKK
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	347.730	315.365
Between 1 and 5 years	525.350	619.194
	<u>873.080</u>	<u>934.559</u>
Rental agreements	2.623.454	4.737.277

Security

The following assets have been placed as security with banks

Letter of indemnity totaling DKK 4,000k and mortgage deeds registered to the mortgagor totaling DKK 5,800k, providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of	4.200.000	5.300.000
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Contingent liabilities

The company has no other contingent liabilities.

Notes to the Financial Statements

12 Related parties and ownership

Transactions

Loan from affiliated company to Meggitt A/S. The loan has been entered into at arm's length.

The sale of goods to associates and affiliated companies has been effected at arm's length.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Meggitt International Ltd
Atlantic House, Aviation Park West,
Bournemouth International Airport
Christchurch, Dorset
BH23 6EW, UK

Consolidated Financial Statements

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

The Group Annual Report may be obtained at the following address:

www.meggitt.com

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

Basis of Preparation

The Annual Report of Meggitt 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.

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, 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 is 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 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

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.

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

Gross profit

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

Notes to the Financial Statements

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is measured excluding VAT and after rebate associated.

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.

Other external expenses

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

Under other external expenses are also research and development expenses not meeting the criteria for capitalization, including expenses for maintenance of the existing product portfolio.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production related.

Amortisation, depreciation and impairment

Amortisation, depreciation and impairment comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment for the year.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of property, plant and equipment and provisions for abandonment.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised currency adjustments.

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.

Balance Sheet

Software and Property, plant and equipment

Software and 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. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub suppliers.

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:

Notes to the Financial Statements

Production buildings	50	years
Other fixtures and fittings, tools and equipment	3 - 10	years
Leasehold improvements	5 - 10	years
Software	3 - 5	years

Impairment of fixed assets

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

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value.

The net realizable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realizable value is determined allowing for marketability, obsolescence and development in expected sales sum.

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 with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Government grants

Grants are recognised when the general conditions for recognition are met, and when the conditions attaching to the grants are met.

Subsidies granted to cover expenses are recognised in the income statement in the rate they earned.

Grants to investments in assets are recognised as reduction of the carrying amount of asset by the amount of grants.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

Equity

Dividend

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

Notes to the Financial Statements

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 within one year and provision for abandonment. Provisions for warranties are measured and recognised based on experience with guarantee work. Provisions with an expected maturity exceeding 1 year from the balance sheet date are discounted at the average bond yield.

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, including the tax base of tax loss carry forwards, 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.

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

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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$