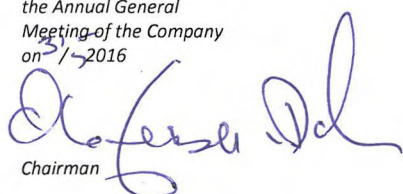


GlaxoSmithKline Pharma A/S

Annual Report for 2015

CVR-nr. 27 39 40 19
Nykær 68
2610 Brøndby

*The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 31/5/2016*


Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GlaxoSmithKline Pharma A/S for the financial year 1 January - 31 December 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

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.

Brøndby, 31 May 2016

Executive Board



Josephine Comiskey

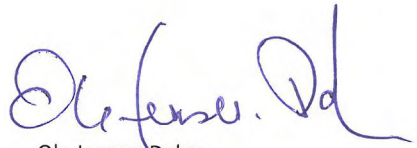
Board of Directors



Daniel Gijbels
Chairman



Josephine Comiskey



Ole Jensen-Dahm

Independent Auditor's Report

To the Shareholder of GlaxoSmithKline Pharma A/S

Report on the Financial Statements

We have audited the Financial Statements of GlaxoSmithKline Pharma A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Report on Other Legal and Regulatory Requirements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Hellerup, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Lars Baungaard
State Authorised Public Accountant



Maj-Britt Nørskov Nannestad
State Authorised Public Accountant

Company Information

The Company	GlaxoSmithKline Pharma A/S Nykær 68 DK-2605 Brøndby Telephone: + 45 36 35 91 00 Facsimile: + 45 36 35 91 01 Website: www.glaxosmithkline.dk CVR No: 27 39 40 19 Financial period: 1 January - 31 December Municipality of reg. office: Brøndby
Board of Directors	Daniël Gijbels, Chairman Josephine Comiskey Ole Jensen – Dahm
Executive Board	Josephine Comiskey
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Consolidated Financial Statements	The Company is included in the Group Annual Report of GlaxoSmithKline plc., Brentford, Middlesex, England.

Financial Highlights

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

	2015	2014	2013	2012	2011
	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK	Mio. DKK
Profit/loss					
Revenue	339	371	364	393	465
Operating profit/loss	3	15	10	25	25
Profit/loss before financial income and expenses	6	17	19	27	25
Net financials	0	0	0	0	0
Net profit/loss for the year	4	12	14	19	18
Balance sheet					
Balance sheet total	236	230	267	284	256
Equity	148	144	147	151	150
Investment in property, plant and equipment	0	0	16	0	0
Number of employees	87	92	89	88	109
Ratios %					
Gross margin	32.9%	32.1%	34.9%	30.3%	29.7%
Profit margin	1.7%	4.7%	5.2%	6.9%	5.4%
Return on assets	2.4%	7.5%	7.1%	9.5%	9.8%
Solvency ratio	62.7%	62.8%	55.1%	53.2%	58.6%
Return on equity	2.5%	8.1%	9.4%	12.6%	12.1%

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.

Review

The annual report of GlaxoSmithKline Pharma A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C

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

Main activity

The main activity of the company is the sale and marketing of pharmaceuticals for the Danish Market. The pharmaceuticals are purchased from group enterprises.

Development during the year

The past year and follow-up on the expected development for the past year

The financial year 2015 showed a decrease in revenue of DKK 33 mio, or 8.8% compared to 2014. The oncology portfolio was sold to Novartis with effect from March 2015, resulting in the oncology sales in 2015 being DKK 48 mio. lower than in 2014. Products launched in 2014 especially in HIV, but also in respiratory area, continued to grow in 2015.

In 2015 there has been some one time cost regarding Novartis which will affect the result and the profit margin.

Capital resources

No dividends were distributed in 2015, leaving the company with equity of DKK 148m at the end of 2015.

At the end of the financial year the company had a cash position of DKK 24m, add to this a call loan (fixed-term deposits up to 3 months) for an associated company of DKK 50m.

Special risk factors – operating risks and financial risks

Financial risks

In consequence of its operations, investments and funding, the Company is exposed to changes in exchange rates and the interest level. It is the Company's policy not to speculate actively in financial risks. Accordingly, the Company's risk management is aimed solely at managing financial risks that have already been incurred.

Foreign exchange risks

The Company is affected by changes in exchange rates as purchases and sales are made in different currencies. As the primary currencies are Danish Kroner and Euro no significant exchange risks is related.

Our use of credit facilities are solely in Danish kroner – the interest rate is floating, however, the company does not anticipate significant changes in the interest level.

Credit risks

It is expected that the Company's procedure for assessing trading partners will lead to a minimal risk of losses. The Company's loans have been contracted with group companies, and the counter-party risk is therefore considered low.

Strategy and objectives

Expected development

In continuation of the many launches in 2014 in different therapeutical areas, the respiratory portfolio was further strengthened in 2015, with the launch of Incruse for COPD treatment in September.

GlaxoSmithKline Pharma A/S continues to have a very strong pipeline and in the coming year's new medicines for treatment in both new and existing areas will be available for the benefit of patients in Denmark.

For 2016 we expect that our high level of activity and continued focus will result in a continuously strong demand for the products of the company. Many factors can impact the annual result, not least the level of parallel import.

Targets and expectations for the year ahead

Throughout the past years GlaxoSmithKline Pharma A/S has introduced a number of new innovative medicines to the market for the

treatment of serious diseases.

The pharmaceutical market is a highly regulated area inside which we work positively and actively. Several factors will affect the development in 2016 and onwards. It is critical for the user of our innovative medicines that the patient receives reimbursement for these in the treatment of diseases. Lack of reimbursement for a specific type of medicine constitutes a crucial barrier for both the patient and the general practitioner in the use of the medicine. GlaxoSmithKline Pharma A/S will continue to work actively in order to achieve and retain reimbursement. We have a close and trustful co-operation with the authorities regarding regulatory approval and use of our pharmaceutical products.

For 2016 we expect the revenue to be in line with 2015.

With effect from August 31st 2015, the operation on Iceland was closed down. Since then, sales have been made via the Danish entity to a 3rd party distributor, serving the Icelandic market. We expect this will have a positive effect on the revenue in 2016.

Basis of earnings

Research and development

At group level GlaxoSmithKline Pharma A/S has made significant investments in 2015 in research and development in Denmark, partly in new medicines which will be introduced in the market in the coming years and partly in already marketed products. The investment constituted a level of DKK 30m in 2015. With effect from April 2016, the R&D department will be outsourced to an external company, and the activity level will continue to fluctuate as there are significant differences in the costs of the clinical trials that will be carried out at Danish hospitals.

External environment

The company does not have its own production, but purchase all products in packs intended for the Danish market. As a result of the general rules of returning goods the company receives a small amount of returned packs. These returned packs are sent for destruction at Ekokem in accordance with accepted industry standards – in the same ways that applies to surplus medicine from clinical trials at hospitals and with general practitioners.

Intellectual capital resources

The most important asset that we have in GlaxoSmithKline Pharma A/S is our professional, devoted and competent employees. The employees are our most important resource right from the invention of new medicines, clinical testing, marketing and distribution. We will continue to invest resources also in 2016 in the training and development of our employees who totalled 87 at the end of 2015.

Social responsibility / DFA §99A and §99B

The company is covered by the obligation of information with regard to social responsibility. Please refer to the Group's reports concerning social responsibility: "Do more, feel better, live longer – Corporate Responsibility Report" on www.gsk.com/responsibility.

GSK management is committed to provide equal opportunity and career development to every employee irrespective of Gender. It is a focus area to make sure the management and board are put together by individuals with the right competencies and an appropriate number of the under-represented sex. With 5 women and 3 men in the management and 1 women and 2 men in the board the percentage is considered satisfactory. The aim is to have a level of 50% women and 50% men in management and board.

Uncertainty relating to recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty

Unusual events

The financial position at 31 December 2015 of the company and the results of the activities of the Company for the financial year 2015 have not been affected by unusual events.

Subsequent events

No conditions have occurred that have significant bearing on the evaluation of the annual report.

Income Statement 1 January - 31 December

	Note	2015 TDKK	2014 TDKK
Revenue	1	338,938	371,489
Cost of good solds		<u>-227,194</u>	<u>-252,256</u>
Gross profit/loss		111,744	119,233
Distribution expenses		-77,138	-70,931
Administrative expenses		<u>-31,591</u>	<u>-33,471</u>
Operating profit/loss		3,015	14,831
Other operating income		<u>2,638</u>	<u>2,478</u>
Profit/loss before financial income and expenses		5,653	17,309
Financial income	2	421	35
Financial expenses	3	<u>-519</u>	<u>-484</u>
Profit/loss before tax		5,555	16,860
Tax on profit/loss for the year	4	<u>-1,890</u>	<u>-5,096</u>
Net profit/loss for the year		3,665	11,764

Distribution of profit

	2015 TDKK	2014 TDKK
Proposed distribution of profit		
Proposed dividend for the year	124,000	0
Retained earnings	<u>-120,335</u>	<u>11,764</u>
	3,665	11,764

Balance Sheet 31 December

Assets

	Note	2015 TDKK	2014 TDKK
Software	5	12,191	13,975
Intangible fixed assets		12,191	13,975
Land and buildings		42,416	43,579
Other fixtures and fittings, tools and equipment		661	894
Tangible assets	6	43,077	44,473
Fixed assets		55,268	58,448
Inventories		1,568	505
Trade receivables		36,319	29,211
Receivables from affiliated companies		133,538	134,224
Other receivables		1,277	262
Prepayments	7	7,874	7,219
Receivables		179,008	170,916
Currents assets		180,576	171,421
Assets		235,844	229,869

Balance Sheet 31 December

Liabilities and equity

	Note	2015	2014
		TDKK	TDKK
Share capital		10,000	10,000
Retained earnings		13,935	134,270
Proposed dividend for the year		124,000	0
Equity	8	147,935	144,270
Deferred tax	9	6,124	6,667
Provisions		6,124	6,667
Trade payables		10,576	8,542
Payables to affiliated companies		33,526	26,246
Corporation tax		2,397	5,442
Other payables		35,286	38,702
Short-term debt		81,785	78,932
Debt		81,785	78,932
Liabilities		235,844	229,869
Contingent assets, liabilities and other financial obligations	10		
Staff	11		
Fee to auditors appointed at the general meeting	12		
Related parties and ownership	13		

Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Proposed dividend for the year</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	10,000	134,270	0	144,270
Ordinary paid dividend	0	0	0	0
Ordinary suggested dividend	0	-124,000	124,000	0
Net profit/loss for the year	0	3,665	0	3,665
Equity at 31 December	<u>10,000</u>	<u>13,935</u>	<u>124,000</u>	<u>147,935</u>

Notes to the Annual Report

	<u>2015</u>	<u>2014</u>
	TDKK	TDKK
1 Revenue		
Geographical segments		
Domestic market	<u>338,938</u>	<u>371,489</u>
	<u>338,938</u>	<u>371,489</u>
<p>The entire revenue of the company is realised on the Danish market. The sales include exclusively pharmaceutical prescription products and selected special products in dermatology</p>		
2 Financial income		
Inteest received from group enterprises	6	25
Other financial income	0	2
Exchange gains	<u>415</u>	<u>8</u>
	<u>421</u>	<u>35</u>
3 Financial expenses		
Other financial expenses	139	285
Exchange loss	<u>380</u>	<u>199</u>
	<u>519</u>	<u>484</u>
4 Tax on profit/loss for the year		
Current tax for the year	2,397	5,442
Deferred tax for the year	-510	-369
Adjustment of tax concerning previous years	36	188
Adjustment of deferred tax concerning previous years	<u>-33</u>	<u>-165</u>
	<u>1,890</u>	<u>5,096</u>

5 Intangible assets

	Software	
	TDKK	
Cost at 1 January		21,873
Additions for the year		0
Cost at 31 December		21,873
Depreciation at 1 January		7,898
Depreciation for the year		1,784
Impairment losses and depreciation at 31 December		9,682
Carrying amount at 31 December		12,191
Amortised over		10 years

	2015	2014
	TDKK	TDKK
Depreciation and impairment of tangible and intangible assets are recognised in the following items:		
Administrative expenses	1,784	1,784
	1,784	1,784

6 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment
	TDKK	TDKK
Cost at 1 January	72,563	4,345
Additions for the year	253	0
Disposals for the year	0	0
Cost at 31 December	72,816	4,345
Impairment losses and depreciation at 1 January	28,984	3,451
Depreciation for the year	1,416	233
Reversal of impairment and depreciation of sold assets	0	0
Impairment losses and depreciation at 31 December	30,400	3,684
Carrying amount at 31 December	42,416	661
Amortised over	5-50 years	3-6 years

	2015	2014
	TDKK	TDKK
Depreciation and impairment of tangible and intangible assets are recognised in the following items:		
Administrative expenses	1,610	1,755
	1,610	1,755

7 Prepayments

Prepayments consist of other prepaid expenses.

8 Equity

1 share with a nominal value of DKK 449,000	449	449
2 shares with a nominal value of DKK 500	1	1
1 share with a nominal value of DKK 50,000	50	50
1 share with a nominal value of DKK 9,500,000	9,500	9,500
	10,000	10,000

The equity has been unchanged for the last 5 years.

9 Provision for deferred tax

Intangible assets	2,682	3,075
Property, plant and equipment	3,761	3,889
Other payables	-319	-297
	6,124	6,667

10 Contingent assets, liabilities and other financial obligations

Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

Within 1 year	1,870	2,382
Between 1 and 5 years	2,055	3,585
	3,925	5,967

	<u>2015</u>	<u>2014</u>
	TDKK	TDKK
11 Staff		
Wages and Salaries	62,531	67,977
Pensions	5,269	5,749
Other social security expenses	708	742
	<u>68,508</u>	<u>74,468</u>

Wages and Salaries, pensions and other social security expenses are recognised in the following items:

Distribution expenses	53,399	52,128
Administrative expenses	15,109	22,340
	<u>68,508</u>	<u>74,468</u>

Average number of employees	<u>87</u>	<u>92</u>
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According to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

12 Fee to auditors appointed at the general meeting

Audit fee to PricewaterhouseCoopers	409	450
Non-audit services	0	66
	<u>409</u>	<u>516</u>

13 Related parties and ownership

Basis

Controlling interest

Controlling interest

GlaxoSmithKline plc. Brentford, UK

Ultimate parent company

Setfirst Limited, Brentford, UK

Immediate parent company

Transactions

The company purchase pharmaceutical products and consumer healthcare products from group companies at arm's length. Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior employees, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Ownership

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

Setfirst Limited, Brentford, UK, company number 02332323

Regnskabspraksis

Accounting Policies

Basis of Preparation

The Annual Report of GlaxoSmithKline Pharma A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2015 is presented in TDKK.

Recognition and measurement

The Financial Statement has 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 costs 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.

Recognition and measurement take into account predictable losses and risk occurring before the presentation of the annual report which confirm or invalidate affairs and conditionexisting 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. Gains and losses 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 transaction date rates 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 for resale and finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of Goods Sold

The Cost of goods sold comprises costs incurred to achieve revenue for the year.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

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 intangible assets and property, plant and equipment and reinvoicing of services to an affiliated company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

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

The Company is jointly taxed with the immediate parent company. The tax effect of the joint taxation the immediate parent company is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Intangible assets

Software is measured at the lower of cost less accumulated amortisation and recoverable amount. Software is depreciated on a straight-line basis over its estimated useful life economically, based on Management's experience. The depreciation period is 10 years.

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

Buildings	5-50 years
Other fixtures and fittings, tools and equipment	3-6 years

Assets costing less than DKK 15,000 are expensed in the year of acquisition.

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, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the assets are written down to its lower recoverable amount. This impairment test is performed on an annual basis for development projects in progress irrespective of any indication of impairment.

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 realisable value.

The net realisable 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 cost of completion. The net realisable 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.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision.

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, 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.

Cash Flow Statement

The cash flow of GlaxoSmithKline Pharma A/S are recognized in the consolidated financial statements of GlaxoSmithKline plc., Brentford, Middlesex, England. Therefore, cash flow statement is not presented in the annual report of GlaxoSmithKline Pharma A/S, ref. Danish Financial Statements Act § 86, stk. 4.

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