

---

# ***Welltec Africa ApS***

Gydevang 25, DK-3450 Allerød

## **Annual Report for 1 January - 31 December 2017**

---

CVR No 28 50 52 64

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/6 2018

Jacob Federspiel  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company Information	5
Financial Highlights	6
Management's Review	7
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	8
Balance Sheet 31 December	9
Statement of Changes in Equity	11
Notes to the Financial Statements	12

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Welltec Africa ApS for the financial year 1 January - 31 December 2017.

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

In my 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.

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

Allerød, 29 June 2018

### **Executive Board**

Björg Nissen Kjellmann  
CEO

# Independent Auditor's Report

To the Shareholder of Welltec Africa ApS

## 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's 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 Welltec Africa ApS for the financial year 1 January - 31 December 2017, 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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.
- 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

# Independent Auditor's Report

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, 29 June 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Tue Stensgård Sørensen  
State Authorised Public Accountant  
mne32200

## **Company Information**

### **The Company**

Welltec Africa ApS  
Gydevang 25  
DK-3450 Allerød

CVR No: 28 50 52 64  
Financial period: 1 January - 31 December  
Municipality of reg. office: Allerød

### **Executive Board**

Björg Nissen Kjellmann

### **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
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	8,336	19,221	21,176	34,401	25,326
Gross profit/loss	1,011	3,591	858	3,318	7,281
Operating profit/loss	940	3,392	684	3,200	5,651
Profit/loss before financial income and expenses	940	3,392	684	0	0
Net financials	-138	-2,653	-444	821	-1,304
Net profit/loss for the year	-1,157	-1,031	-1,607	2,888	1,550
<b>Balance sheet</b>					
Balance sheet total	52,399	55,192	53,329	36,695	22,148
Equity	1,687	2,845	3,876	5,483	2,595
<b>Ratios</b>					
Gross margin	12.1%	18.7%	4.1%	9.6%	28.7%
Profit margin	11.3%	17.6%	3.2%	0.0%	0.0%
Return on assets	1.8%	6.1%	1.3%	0.0%	0.0%
Solvency ratio	3.2%	5.2%	7.3%	14.9%	11.7%
Return on equity	-51.1%	-30.7%	-34.3%	71.5%	85.2%

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.

In connection with changes to accounting policies, the comparative figures back to 2013 have not been restated. See the description under accounting policies.



## **Management's Review**

Financial Statements of Welltec Africa ApS 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 Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The entity's primary activity is to provide customers in Africa with Well Tractor services. In addition to owning a number of subsidiaries, the Entity has a branch in Africa (Welltec Africa ApS Congo, Welltec Africa ApS G.E. and Equatorial Guinea).

### **Development in the year**

The income statement of the Company for 2017 shows a loss of USD 1,157,369, and at 31 December 2017 the balance sheet of the Company shows equity of USD 1,687,201.

### **Special risks**

#### ***Customers***

Welltec Africa's clients are typically not required to make minimum purchases under sales contracts and customers can typically terminate contracts without cause and on short notice. As such, visibility with respect to future revenues is limited and there can be no assurance that a trading relationship with important customers will continue.

#### ***Financial Exposure***

Due to Welltec Africa's foreign activities in foreign currencies, its profit/loss, cash flows and equity are affected by changes in exchange rates for a number of currencies.

#### ***Environmental conditions***

The company does not have a separate climate policy, because the company's business model in itself implies less use of energy and focuses on sustainability.

### **Targets and expectations for the year ahead**

The Company expects a profit on a par with 2017.

### **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	2017 USD	2016 USD
<b>Revenue</b>		<b>8,335,999</b>	<b>19,221,351</b>
Cost of sales		-4,392,252	-12,619,259
Other external expenses		-2,932,396	-3,010,654
<b>Gross profit/loss</b>		<b>1,011,351</b>	<b>3,591,438</b>
Depreciation, amortisation and impairment		-71,304	-198,961
<b>Profit/loss before financial income and expenses</b>		<b>940,047</b>	<b>3,392,477</b>
Financial income	1	1,092,175	1,100,810
Financial expenses	2	-1,230,185	-3,753,512
<b>Profit/loss before tax</b>		<b>802,037</b>	<b>739,775</b>
Tax on profit/loss for the year	3	-1,959,406	-1,770,851
<b>Net profit/loss for the year</b>		<b>-1,157,369</b>	<b>-1,031,076</b>

# Balance Sheet 31 December

## Assets

	Note	2017 USD	2016 USD
Other fixtures and fittings, tools and equipment		123,707	189,652
<b>Property, plant and equipment</b>	4	<b>123,707</b>	<b>189,652</b>
Investments in subsidiaries	5	867,035	867,035
<b>Financial asset</b>		<b>867,035</b>	<b>867,035</b>
<b>Fixed assets</b>		<b>990,742</b>	<b>1,056,687</b>
Trade receivables		3,087,838	4,945,973
Receivables from group enterprises		46,474,819	44,595,556
Other receivables		583,874	462,136
Deferred tax asset	8	249,058	0
Corporation tax		0	704,682
Prepayments	6	758,961	656,521
<b>Receivables</b>		<b>51,154,550</b>	<b>51,364,868</b>
<b>Cash at bank and in hand</b>		<b>254,041</b>	<b>2,770,379</b>
<b>Currents assets</b>		<b>51,408,591</b>	<b>54,135,247</b>
<b>Assets</b>		<b>52,399,333</b>	<b>55,191,934</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2017</u> USD	<u>2016</u> USD
Share capital		21,756	21,756
Retained earnings		<u>1,665,445</u>	<u>2,822,814</u>
<b>Equity</b>		<b><u>1,687,201</u></b>	<b><u>2,844,570</u></b>
Trade payables		402,122	553,317
Payables to group enterprises		46,880,669	48,902,966
Corporation tax		742,925	145,621
Other payables		<u>2,686,416</u>	<u>2,745,460</u>
<b>Short-term debt</b>		<b><u>50,712,132</u></b>	<b><u>52,347,364</u></b>
<b>Debt</b>		<b><u>50,712,132</u></b>	<b><u>52,347,364</u></b>
<b>Liabilities and equity</b>		<b><u>52,399,333</u></b>	<b><u>55,191,934</u></b>
Distribution of profit	7		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

## Statement of Changes in Equity

	<u>Share capital</u>	<u>Retained</u>	<u>Total</u>
	USD	earnings	USD
	USD	USD	USD
Equity at 1 January	21,756	2,822,814	2,844,570
Net profit/loss for the year	<u>0</u>	<u>-1,157,369</u>	<u>-1,157,369</u>
<b>Equity at 31 December</b>	<b><u>21,756</u></b>	<b><u>1,665,445</u></b>	<b><u>1,687,201</u></b>

# Notes to the Financial Statements

## 1 Financial income

Other financial income	470,254	0
Exchange adjustments	621,921	1,100,810
	<u>1,092,175</u>	<u>1,100,810</u>

## 2 Financial expenses

Interest paid to group enterprises	795,223	1,158,781
Other financial expenses	46,763	225,098
Exchange adjustments, expenses	388,199	2,369,633
	<u>1,230,185</u>	<u>3,753,512</u>

## 3 Tax on profit/loss for the year

Current tax for the year	594,665	-542,854
Deferred tax for the year	41,722	31,944
Adjustment of tax concerning previous years	710,186	150,870
Other taxes	612,833	2,130,891
	<u>1,959,406</u>	<u>1,770,851</u>

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>USD</u>
Cost at 1 January	<u>687,814</u>
Cost at 31 December	<u>687,814</u>
Impairment losses and depreciation at 1 January	<u>564,107</u>
Impairment losses and depreciation at 31 December	<u>564,107</u>
<b>Carrying amount at 31 December</b>	<b><u>123,707</u></b>

## Notes to the Financial Statements

	2017	2016
	USD	USD
<b>5 Investments in subsidiaries</b>		
Cost at 1 January	867,035	656,872
Additions for the year	0	210,163
<b>Carrying amount at 31 December</b>	<b>867,035</b>	<b>867,035</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Welltec Angola Lda.	Angola	49%	-2,402,651	-1,478,976
Welltec Oilfield Services (Nigeria) Ltd.	Nigeria	30%	1,047,143	-391,555
Welltec Oilfield Services (Azerbaijan) Ltd.	Azerbaijan	1%	15,257	1,828
Welltec Oilfield Services (RUS) LLC	Russia	0.1%	1,331,746	1,278,431
Welltec Oilfield Services (India) Private Limited	India	0.1%	1	0
Welltec Oilfield Services (South Africa) (Proprietary) Ltd.	South Africa	100%	1	0
Welltec Oilfield Services (Ghana) LLC	Ghana	49%	-593,189	-45,308
Welltec Oilfield Services (Gabon) S.A.R.L.	Gabon	100%	-21,074	-21,672
Welltec Oilfield Services (Uganda) Limited	Uganda	100%	1	0
Welltec Oilfield Services (Saudi Arabia) Ltd.	Saudi Arabia	25%	-3,064,250	-560,357

Even though Welltec Africa ApS holds less than 50% ownership interest in a number of subsidiaries, Welltec controls the subsidiaries through holdings of more than half of the voting power. Welltec de facto has 100% ownership of the entities according to the respective shareholder agreements as Welltec is entitled to receive 100 % of the dividends of these entities.

# Notes to the Financial Statements

## 6 Prepayments

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

## 7 Distribution of profit

Retained earnings	-1,157,369	-1,031,076
	<u>-1,157,369</u>	<u>-1,031,076</u>

## 8 Deferred tax asset

Deferred tax asset at 1 January	0	32,754
Amounts recognised in the income statement for the year	249,058	-31,944
Amounts recognised in equity for the year	0	-810
<b>Deferred tax asset at 31 December</b>	<u><b>249,058</b></u>	<u><b>0</b></u>

## 9 Contingent assets, liabilities and other financial obligations

### 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 JH Holding ApS, 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

## 10 Related parties

### Basis

---

#### 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:

Welltec A/S

#### Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements

<u>Name</u>	<u>Place of registered office</u>
JH Holding, Allerød, ApS	Græsted
Welltec A/S	Allerød

The Group Annual Report of JH Holding, Allerød, ApS and Welltec A/S may be obtained at the following address:

<https://datacvr.virk.dk/data/>

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Welltec Africa ApS 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 US dollar (USD), which also is the functional currency.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Welltec A/S, the Company has not prepared consolidated financial statements.

### 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 Welltec A/S, 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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### 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 is recognised when 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 sales

Cost of sales comprise cost incurred 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.

### Amortisation, depreciation and impairment losses

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

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### 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 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

### 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:

Other fixtures and fittings, tools and equipment      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.

### 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.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

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

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Investments in are recognised and measured under the equity method.

The item in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in .

with a negative net asset value are recognised at USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### 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.

### 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 rent, insurance premiums, subscriptions and interest.

### 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 elimi-

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

nation 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.

### 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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

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