

Paranova Pack A/S

Marielundvej 46D, 2730 Herlev

Company reg. no. 29 43 16 12

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 29 April 2016.

Erik B. Pfeiffer
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Financial highlights	5
Management's review	6
Annual accounts 1 January - 31 December 2015	
Profit and loss account	8
Balance sheet	9
Notes	11
Accounting policies used	15

Management's report

The board of directors and the managing director have today presented the annual report of Paranova Pack A/S for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Herlev, 29 April 2016

Managing Director

Dirk Oltersdorf

Board of directors

Erik B. Pfeiffer
Chairman

Hans-Joachim Oltersdorf

Dirk Oltersdorf

The independent auditor's reports

To the shareholder of Paranova Pack A/S

Report on the annual accounts

We have audited the annual accounts of Paranova Pack A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 29 April 2016

AP | Statsautoriserede Revisorer P/S

CVR-nr. 34 88 49 35

Jan Nygaard
State Authorised Public Accountant

Company data

The company

Paranova Pack A/S
Marielundvej 46D
2730 Herlev

Phone: +45 4466 3200

Fax: +45 4466 3201

Company reg. no.: 29 43 16 12

Established: 14 June 1984

Domicile: Herlev

Financial year: 1 January - 31 December

Board of directors

Erik B. Pfeiffer, Chairman
Hans-Joachim Oltersdorf
Dirk Oltersdorf

Managing Director

Dirk Oltersdorf

Auditors

AP | Statsautoriserede Revisorer P/S
Nørre Farimagsgade 11
1364 København K

Financial highlights

DKK in thousands.	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Profit and loss account:					
Revenue	1.132.369	1.093.680	990.120	749.517	299.710
Gross profit	19.434	22.719	26.433	33.418	-18.336
Results from operating activities	284	4.931	9.491	26.107	-23.253
Net financials	-5.462	730	-310	-7.022	-2.035
Results for the year	-4.047	4.415	3.612	14.295	-18.966
Balance sheet:					
Balance sheet sum	316.342	412.852	353.354	339.525	187.114
Equity	32.831	38.770	32.947	29.335	15.040
Employees:					
Average number of full time employees	30	28	28	14	13
Key figures in %: *)					
Gross margin	1,7	2,1	2,7	4,5	-6,1
Profit margin	0,0	0,5	1,0	3,5	-7,8
Solvency ratio	10,4	9,4	9,3	8,6	8,0
Return on equity	-11,3	12,3	11,6	64,4	-77,3

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.

Management's review

The principal activities of the company

Paranova Pack A/S is the operational company within the Paranova Group.

Development in activities and financial matters

The revenue for the year is DKK 1.132.369 thousand against DKK 1.093.680 thousand last year. The results from ordinary activities after tax are DKK -4.047 thousand against DKK 4.415 thousand last year. The result is negatively affected by the decline of foreign currencies in combination with a change in the management board. The new management board has reviewed all relevant business processes and based on this a new strategy has been build up. The new organization is in place since 1st January 2016. The management considers the results unsatisfactory under the market conditions present in 2015.

The Company has received a letter of support from the Company's ultimate parent, MPA Pharma GmbH, stating that MPA Pharma GmbH guarantees that the Company has the necessary capital resources and liquidity available until at least 31 December 2016.

Special risks

Price and currency risks

The Company has received a letter of support from the Company's ultimate parent, MPA Pharma GmbH, stating that MPA Pharma GmbH guarantees that the Company has the necessary capital resources and liquidity available until at least 31 December 2016.

Interest risks

The Company's interest-bearing receivables and debt substantially relate to balances with group enterprises that carry interest according to concluded agreements. The Company's most significant risk relates to foreign currency adjustments of balances that are booked in local currencies.

The expected development

With the new strategy and optimized processes the Company expects a sustainable improved positive result for 2016.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Management's review

Statutory statement of corporate social responsibility, cf. the Danish Financial Statements Act, section 99 a

With reference to the Danish Financial Statements Act – article 99 a the company can declare that it has established policies for Corporate Social Responsibility – including human rights, social responsibility, environmental- and climate responsibility and anti- corruption measures.

Paranova is importing, repackaging and distributing pharmaceutical products that have been marketed by respected pharmaceutical companies within The European Union. Paranova has no control or impact on the manufacturing of the active ingredients or the finished dosage forms. Paranova does however seek to stay informed about the manufacturers policies for CSR on a general level and in special cases also on product level.

Paranova has established standard terms for its suppliers whereby these must establish and follow their own policies for Corporate Social Responsibility – which must as a minimum follow the international conventions ILO 29, 87, 98, 100, 105, 111, 138 and 182 in addition to UN convention on the rights of the children.

Paranova is a founding sponsor of the orphanage for girls ENABLE (www.enable.dk) in south eastern India and maintains an active role on board level in the management of the orphanage. Paranova's employees are supporting a local charity for Children with Cancer.

Paranova aims at reducing its global footprint through internal policies for waste recycling, energy efficiency and preference for products with no or little environmental impact. Paranova has acquired CO2 quotas to offset its CO2 footprint.

Paranova is actively cooperating with the local authorities in bringing unemployed back to the labor market through job training.

Profit and loss account 1 January - 31 December

DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
1 Revenue	1.132.369	1.093.680
Raw materials and consumables used	-1.104.390	-1.062.547
Other external costs	-8.545	-8.414
Gross results	19.434	22.719
2 Staff costs	-18.663	-17.299
Depreciation and writedown relating to tangible fixed assets	-487	-489
Operating profit	284	4.931
3 Other financial income	29.551	21.293
4 Other financial costs	-35.013	-20.563
Results before tax	-5.178	5.661
Tax on ordinary results	1.131	-1.246
Results for the year	-4.047	4.415
Proposed distribution of the results:		
Dividend for the financial year	15.000	0
Allocated to results brought forward	0	4.415
Allocated from results brought forward	-19.047	0
Distribution in total	-4.047	4.415

Balance sheet 31 December

DKK in thousands.

Assets

<u>Note</u>	<u>2015</u>	<u>2014</u>
Fixed assets		
5 Production plant and machinery	0	0
6 Other plants, operating assets, and fixtures and furniture	584	778
7 Leasehold improvements	0	14
Tangible fixed assets in total	<u>584</u>	<u>792</u>
Deffered tax assets	<u>21.164</u>	<u>20.335</u>
Financial fixed assets in total	<u>21.164</u>	<u>20.335</u>
Fixed assets in total	<u>21.748</u>	<u>21.127</u>
Current assets		
Raw materials and consumables	28.223	79.167
Manufactured goods and trade goods	85.966	118.621
Prepayments for goods	<u>22.438</u>	<u>32.335</u>
Inventories in total	<u>136.627</u>	<u>230.123</u>
Trade debtors	78	1.238
Amounts owed by group enterprises	156.826	157.052
Receivable corporate tax	12	12
Other debtors	0	1.806
Accrued income and deferred expenses	<u>1.040</u>	<u>1.092</u>
Debtors in total	<u>157.956</u>	<u>161.200</u>
Cash funds	<u>11</u>	<u>402</u>
Current assets in total	<u>294.594</u>	<u>391.725</u>
Assets in total	<u>316.342</u>	<u>412.852</u>

Balance sheet 31 December

DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
8	Contributed capital	500	500
9	Results brought forward	17.331	38.270
10	Proposed dividend for the financial year	15.000	0
	Equity in total	<u>32.831</u>	<u>38.770</u>
Liabilities			
11	Debt to group enterprises	<u>12.500</u>	<u>12.500</u>
	Long-term liabilities in total	<u>12.500</u>	<u>12.500</u>
	Bank debts	0	35.652
	Trade creditors	17.479	10.286
	Debt to group enterprises	211.859	294.516
	Other debts	<u>41.673</u>	<u>21.128</u>
	Short-term liabilities in total	<u>271.011</u>	<u>361.582</u>
	Liabilities in total	<u>283.511</u>	<u>374.082</u>
	Equity and liabilities in total	<u>316.342</u>	<u>412.852</u>
12	Fee, auditor		
13	Contingencies		
14	Related parties		

Notes

DKK in thousands.

	<u>2015</u>	<u>2014</u>
1. Revenue		
Revenue in Denmark	569.095	318.392
Revenue outside Denmark	<u>563.274</u>	<u>775.288</u>
	<u>1.132.369</u>	<u>1.093.680</u>
2. Staff costs		
Salaries and wages	15.804	14.872
Pension costs	1.435	1.376
Other costs for social security	135	153
Other staff costs	<u>1.289</u>	<u>898</u>
	<u>18.663</u>	<u>17.299</u>
Average number of employees	<u>30</u>	<u>28</u>
3. Other financial income		
Interest, group enterprises	3.540	2.783
Exchange differences	<u>26.011</u>	<u>18.510</u>
	<u>29.551</u>	<u>21.293</u>
4. Other financial costs		
Financial costs, group enterprises	4.381	6.695
Other financial costs	<u>30.632</u>	<u>13.868</u>
	<u>35.013</u>	<u>20.563</u>

Notes

DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
5. Production plant and machinery		
Cost 1 January 2015	660	660
Cost 31 December 2015	660	660
Depreciation and writedown 1 January 2015	-660	-660
Depreciation and writedown 31 December 2015	-660	-660
Book value 31 December 2015	0	0
6. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2015	1.657	1.040
Additions during the year	279	680
Disposals during the year	-220	-63
Cost 31 December 2015	1.716	1.657
Amortisation and writedown 1 January 2015	-879	-488
Depreciation for the year	-473	-454
Depreciation and impairment, assets disposed of	220	63
Amortisation and writedown 31 December 2015	-1.132	-879
Book value 31 December 2015	584	778
7. Leasehold improvements		
Cost 1 January 2015	1.159	1.159
Disposals during the year	-1.159	0
Cost 31 December 2015	0	1.159
Depreciation and writedown 1 January 2015	-1.145	-1.110
Depreciation for the year	-14	-35
Depreciation and writedown, assets disposed of	1.159	0
Depreciation and writedown 31 December 2015	0	-1.145
Book value 31 December 2015	0	14

Notes

DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
8. Contributed capital		
Contributed capital 1 January 2015	500	500
	500	500
<p>The share capital consists of 500 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.</p>		
9. Results brought forward		
Results brought forward 1 January 2015	38.270	32.447
Profit or loss for the year brought forward	-19.047	4.415
Financial instruments	-1.892	1.408
	17.331	38.270
10. Proposed dividend for the financial year		
Dividend for the financial year	15.000	0
	15.000	0
11. Debt to group enterprises		
Debt to group enterprises in total	12.500	12.500
Share of liabilities due after 5 years	12.500	12.500
12. Fee, auditor		
Total fee for AP Statsautoriserede Revisorer P/S	172	119
Fee concerning compulsory audit	161	113
Other services	11	6
	172	119

Notes

DKK in thousands.

13. Contingencies

Contingent liabilities

The company has rent obligations with an average annual payment of DKK 530 thousand. The total obligations is DKK 530 thousand.

Operational leasing

The company has entered into operational leasing contracts with an average annual leasing payment of DKK 1.450. The leasing contracts have 12-36 months left to run, and the total outstanding leasing payment is DKK 3.057 thousand.

Joint taxation

Paranova Group A/S, company reg. no 18139480 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 0 thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

14. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Paranova Group A/S, Marielundvej 46D, 2730 Herlev, Denmark

Accounting policies used

The annual report for Paranova Pack A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Paranova Group A/S.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

Exchange rate adjustments of current accounts with foreign group enterprises, which are considered an addition or a deduction in the equity of independent group enterprises, are recognised directly in the equity. Likewise, capital profits and losses on loans and derived financial instruments for hedging independent foreign group enterprises are recognised in the equity.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future assets and liabilities are recognised under debtors or creditors and in the equity.

If a future transaction results in recognition of assets or liabilities, amounts which have been recognised in the equity, are transferred from the equity and recognised in the cost for the asset or the liability respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes are recognised currently in the fair value in the profit and loss account.

Changes in the fair value of derived financial instruments used for hedging net investments in independent foreign group enterprises or associated enterprises are recognised directly in the equity.

Accounting policies used

The profit and loss account

Revenue

The revenue is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The revenue is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Technical plants and machinery	5 years
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages and the maintenance of and depreciation on machinery, factory buildings, and equipment applied during the production process. Furthermore, indirect production costs comprise the costs for factory administration and management, and the capitalised development costs concerning the products.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Paranova Pack A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies used

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Gross margin	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
Profit margin (EBIT margin)	$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$
Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$