
GroupM Denmark A/S

Kristen Bernikows Gade 1, 4, DK-1105 Copenhagen C

Annual Report for 1 January - 31 December 2018

CVR No 30 24 07 82

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2019

Lars Petersen
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GroupM Denmark A/S for the financial year 1 January - 31 December 2018.

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 2018 of the Company and of the results of the Company's operations for 2018.

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.

Copenhagen, 30 April 2019

Executive Board

Jonas Von Barnekow Benzon
Hemmingsen
CEO

Board of Directors

Jens Storkfelt
Chairman

Jonas Von Barnekow Benzon
Hemmingsen

Paw Daniel Munoz Saxgren

Independent Auditor's Report

To the Shareholder of GroupM Denmark A/S

Opinion

We have audited the Financial Statements of GroupM Denmark A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are 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 of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

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.

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.

Independent Auditor's Report

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 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.

Independent Auditor's Report

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.

Copenhagen, 30 April 2019

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Kim Takata Mücke

State Authorised Public Accountant

mne10944

Company Information

The Company

GroupM Denmark A/S
Kristen Bernikows Gade 1, 4
DK-1105 Copenhagen C

CVR No: 30 24 07 82
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Jens Storkfelt, Chairman
Jonas Von Barnekow Benzons Hemmingsen
Paw Daniel Munoz Saxgren

Executive Board

Jonas Von Barnekow Benzons Hemmingsen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Financial Highlights

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

	2018 TDKK	2017 TDKK	2016 TDKK	2015 TDKK	2014 TDKK
Key figures					
Profit/loss					
Gross profit/loss	104.068	99.162	88.922	56.849	52.014
Operating profit/loss	3.770	2.953	3.369	278	5.016
Net financials	-270	-95	-31	-524	-803
Net profit/loss for the year	2.714	2.253	2.524	-215	3.171
Balance sheet					
Balance sheet total	155.312	177.086	176.291	78.741	118.220
Equity	16.822	14.108	11.855	9.752	9.967
Investment in property, plant and equipment	1.145	1.118	1.583	292	3.938
Number of employees	174	161	144	83	65
Ratios					
Solvency ratio	10,8%	8,0%	6,7%	12,4%	8,4%
Return on equity	17,5%	17,4%	23,4%	-2,2%	37,8%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

In connection with the merger in 2017, the comparative figures for 2014-2015 have not been restated.

Management's Review

Key activities

The primary activities are to provide services within administration and accounting as well as development of special qualifications within media purchases.

The Entity is part of the WPP Group.

Development in the year

The income statement of the Company for 2018 shows a profit of TDKK 2,714, and at 31 December 2018 the balance sheet of the Company shows equity of TDKK 16,822.

The financial performance is satisfactory and in line with expectations.

Particular risks

No unusual risks are associated with the Entity's business. The business conditions of the market and the external environment as a whole have not changed significantly.

Outlook

The Entity expects to deliver a profit before tax in the range of TDKK 3-4.000 in 2019, with a similar level of growth in investments to maintain the leading position in the data and technology driven communications market.

Intellectual capital resources

A substantial part of Entity's business hinges on the existence of certain staff resources and tools which have been further developed throughout the year, both in terms of value-based management and with respect to processes and structures for the knowledge-based work.

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 2018 of the Company and the results of the activities of the Company for the financial year for 2018 have not been affected by any unusual events.

Income Statement 1 January - 31 December

	Note	2018 TDKK	2017 TDKK
Gross profit/loss		104.068	99.162
Staff expenses	3	-98.501	-94.669
Depreciation of intangible assets and property, plant and equipment	4	-1.797	-1.540
Profit/loss before financial income and expenses		3.770	2.953
Financial income	5	265	652
Financial expenses	6	-535	-747
Profit/loss before tax		3.500	2.858
Tax on profit/loss for the year	7	-786	-605
Net profit/loss for the year		2.714	2.253

Balance Sheet 31 December

Assets

	Note	2018 TDKK	2017 TDKK
Acquired patents		0	5
Intangible assets	8	0	5
Other fixtures and fittings, tools and equipment		1.214	1.978
Leasehold improvements		1.290	1.178
Property, plant and equipment	9	2.504	3.156
Investments in subsidiaries	10	32.461	32.461
Deposits	11	5.061	1.176
Fixed asset investments		37.522	33.637
Fixed assets		40.026	36.798
Trade receivables		19.672	18.302
Contract work in progress	12	296	651
Receivables from group enterprises		86.102	116.548
Other receivables		65	2.353
Deferred tax asset	16	1.468	39
Corporation tax		0	59
Prepayments	13	7.683	2.336
Receivables		115.286	140.288
Currents assets		115.286	140.288
Assets		155.312	177.086

Balance Sheet 31 December

Liabilities and equity

	Note	2018 TDKK	2017 TDKK
Share capital		500	500
Retained earnings		16.322	13.608
Equity	14	16.822	14.108
Prepayments received from customers		974	206
Trade payables		54.847	46.416
Contract work in progress, liabilities	12	5.546	3.743
Payables to group enterprises		43.935	79.600
Corporation tax		1.315	0
Other payables	17	31.873	33.013
Short-term debt		138.490	162.978
Debt		138.490	162.978
Liabilities and equity		155.312	177.086
Subsequent events	1		
Fee to auditors appointed at the general meeting	2		
Distribution of profit	15		
Contingent assets, liabilities and other financial obligations	18		
Related parties	19		
Accounting Policies	20		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	500	13.608	14.108
Net profit/loss for the year	0	2.714	2.714
Equity at 31 December	500	16.322	16.822

Notes to the Financial Statements

1 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

2 Fee to auditors appointed at the general meeting

Deloitte

	2018 TDKK	2017 TDKK
Audit fee	474	547
Other assurance engagements	8	10
	482	557

3 Staff expenses

Wages and salaries	92.367	88.999
Pensions	4.791	4.390
Other social security expenses	1.050	1.054
Other staff expenses	293	226
	98.501	94.669
Average number of employees	174	161

Referring to section 98b(3) of the Danish Financial Statements Act, information about the Executive Board remuneration is not disclosed. No remuneration has been paid to the Company's Board of Directors.

The Executive Board and senior officers at GroupM Denmark A/S are participating in the WPP Group's share option programme. The programme has been entered with WPP Plc. and GroupM Denmark A/S is not impacted financially.

4 Depreciation of intangible assets and property, plant and equipment

Amortisation of intangible assets	0	163
Depreciation of property, plant and equipment	1.797	1.377
	1.797	1.540

Notes to the Financial Statements

	2018 TDKK	2017 TDKK
5 Financial income		
Interest received from group enterprises	69	0
Exchange gains	196	652
	265	652
6 Financial expenses		
Other financial expenses	74	128
Exchange loss	461	619
	535	747
7 Tax on profit/loss for the year		
Current tax for the year	2.215	553
Deferred tax for the year	-1.429	86
Adjustment of deferred tax concerning previous years	0	-34
	786	605
8 Intangible assets		
	Acquired pa- tents TDKK	
Cost at 1 January		5.035
Disposals for the year		-5.035
Cost at 31 December		0
Impairment losses and amortisation at 1 January		5.030
Reversal of amortisation of disposals for the year		-5.030
Impairment losses and amortisation at 31 December		0
Carrying amount at 31 December		0

Notes to the Financial Statements

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK	Leasehold improvements TDKK
Cost at 1 January	2.421	2.976
Additions for the year	224	921
Disposals for the year	-662	-151
Transfers for the year	1.905	0
Cost at 31 December	3.888	3.746
Impairment losses and depreciation at 1 January	443	1.798
Depreciation for the year	988	809
Reversal of impairment and depreciation of sold assets	-662	-151
Other regulations	1.905	0
Impairment losses and depreciation at 31 December	2.674	2.456
Carrying amount at 31 December	1.214	1.290

10 Investments in subsidiaries

	2018 TDKK	2017 TDKK
Cost at 1 January	32.461	34.273
Disposals for the year	0	-1.812
Carrying amount at 31 December	32.461	32.461

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Wavemaker A/S	Copenhagen	TDKK 24.600	100%	40.265	6.956

Notes to the Financial Statements

11 Other fixed asset investments

	Deposits TDKK
Cost at 1 January	1.176
Additions for the year	3.885
Cost at 31 December	5.061
Carrying amount at 31 December	5.061

12 Contract work in progress

	2018 TDKK	2017 TDKK
Selling price of work in progress	3.287	3.317
Payments received on account	-8.537	-6.409
	-5.250	-3.092
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	296	651
Prepayments received recognised in debt	-5.546	-3.743
	-5.250	-3.092

13 Prepayments

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

14 Equity

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

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

	2018 TDKK	2017 TDKK
15 Distribution of profit		
Retained earnings	2.714	2.253
	2.714	2.253
16 Deferred tax asset		
Deferred tax asset at 1 January	39	92
Amounts recognised in the income statement for the year	1.429	-86
Amounts recognised in equity for the year	0	33
Deferred tax asset at 31 December	1.468	39
17 Other payables		
Value added tax etc	8.203	11.580
Wages and salaries, personal income taxes, social security costs, etc	2.324	4.099
Holiday pay obligation	11.454	11.020
Other debt	9.892	6.314
	31.873	33.013

Notes to the Financial Statements

	2018 TDKK	2017 TDKK
18 Contingent assets, liabilities and other financial obligations		
Contingent liabilities		
Commitments under rental agreements or leases until expiry	73.135	8.445

Increase in rental commitments relates to the Company moving to new office premises in 2019.

A bank guarantee of DKK 2,271 thousand has been provided regarding rental obligations.

The Company has provided a guarantee of DKK 750 thousand in favour of the Company's banker. The guarantee is provided towards the Security Fund of the Danish Association of Advertising and Relationship Agencies in order to compensate the Company's obligations in relation to owners of papers and magazines, and a specified group of Danish owners, respectively.

The companies GroupM Denmark A/S (MEC Denmark Holding A/S and Outrider A/S) and Wavemaker (MEC Denmark A/S and Maxus A/S) have provided a guarantee of DKK 14,500 thousand in favour of the Companies' banker. The guarantee is provided towards the Security Fund of the Danish Association of Advertising and Relationship Agencies in order to compensate the companies' obligations in relation to owners of papers and magazines, and a specified group of Danish owners, respectively.

The Company participates in a Danish joint taxation arrangement in which WPP Holding Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is, therefore, liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes to the Financial Statements

19 Related parties

Controlling interest

WPP Holding Denmark A/S, Per Henrik Lings Allé 4, 7, 2100 Copenhagen Ø, Central Registration No 56873619 owns all the shares of the Company and thus has control over the Company.

Transactions

Transactions with related parties are conducted on market terms.

Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

Name	Place of registered office
WPP plc.	27 Farm Street, W1J 5RJ, London, England.

The Group Annual Report of WPP plc. may be obtained at the following address: www.wpp.com.

Notes to the Financial Statements

20 Accounting Policies

The Annual Report of GroupM Denmark A/S for 2018 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 2018 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of WPP plc., 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 WPP plc., the Company has not prepared a cash flow statement.

Recognition and measurement

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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

20 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.

Income Statement

Revenue

Revenue from the sale of media and administrative services to group related WPP-companies is recognised in the income statement when delivery is made to the buyer.

Consultancy services are included in revenue based on the stage of completion so that the revenue corresponds to the selling price of work performed in the financial year (the percentage-of-completion method).

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 comprises consumed use of media to achieve the revenue for the year. Use of media includes received discounts, etc.

Other external expenses

Other external expenses include expenses for premises, stationery and office supplies, marketing costs and services provided by group related companies etc. This item also includes write-downs of receivables recognised in current assets.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other external expenses.

Notes to the Financial Statements

20 Accounting Policies (continued)

Staff expenses

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

Financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group enterprises, net foreign exchange gains, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net foreign exchange losses, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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 the other WPP companies in Denmark. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

20 Accounting Policies (continued)

Balance Sheet

Intangible assets

Intellectual property rights acquired are measured at cost less accumulated amortisation. Amortisation is calculated over the expected useful period which are 3-5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

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

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of deposits.

Notes to the Financial Statements

20 Accounting Policies (continued)

Cash pool

The Company is part of a cash pool scheme with other Danish WPP companies. Consequently, a considerable portion of the Company's bank deposits and debt is included in receivables from and payables to group enterprises, respectively.

Receivables

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

Contract work in progress

Contract work in progress is measured at the sales value of the work carried out at the balance sheet date.

The sales value is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

For some projects where the consumption of resources cannot be applied as a basis, stage of completion is determined as the ratio between completed and total sub activities of the individual projects.

Each contract in progress is recognised in the balance sheet under receivables or liabilities, depending on whether the net value, calculated as the selling price less on account billings, is positive or negative.

Cost of securing contracts are recognised in the income statement as incurred.

Prepayments

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

Notes to the Financial Statements

20 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes 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. Surcharges 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

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Return on equity

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