
World Fuel Services (Denmark) ApS

Torvebyen 8, 1.th, DK-4600 Køge

Annual Report for 1 January - 31 December 2017

CVR No 30 59 33 75

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
2 /7 2018

Anders Grønberg
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of World Fuel Services (Denmark) ApS for the financial year 1 January - 31 December 2017.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Køge, 2 July 2018

Executive Board



Anders Grønberg

Richard D. McMichael

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

Køge, 2 July 2018

Executive Board

Anders Grønberg



Richard D. McMichael

Independent Auditor's Report

To the Shareholder of World Fuel Services (Denmark) ApS

Report on the Financial Statements

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 World Fuel Services (Denmark) 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.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish accounting legislation

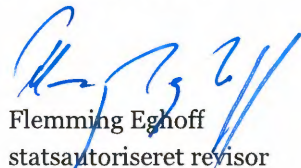
Contrary to section 10 of the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.

Hellerup, 2 July 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Flemming Eghoff
statsautoriseret revisor
mne30221



Claus Damhave
statsautoriseret revisor
mne34166

Company Information

The Company

World Fuel Services (Denmark) ApS
Torvebyen 8, 1.th
DK-4600 Køge

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CVR No: 30 59 33 75

Financial period: 1 January - 31 December

Municipality of reg. office: Køge

Executive Board

Anders Grønborg
Richard D. McMichael

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Rønne & Lundgren
Tuborg Havnevej 19
DK- 2900 Hellerup

Bankers

Nordea Bank Danmark A/S
Axeltorv 2
4700 Næstved

Financial Highlights

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

	2017 TUSD	2016 TUSD	2015 TUSD	2014 TUSD	2013 TUSD
Key figures					
Profit/loss					
Gross profit/loss	3.355	3.248	3.523	3.845	2.250
Profit/loss before financial income and expenses	898	1.216	1.408	1.429	393
Net financials	128	-391	233	176	-87
Net profit/loss for the year	786	675	1.417	1.273	191
Balance sheet					
Balance sheet total	12.635	12.862	10.076	9.884	8.189
Equity	9.771	8.984	8.309	6.892	5.619
Number of employees	11	12	12	8	9
Ratios					
Return on assets	7,1%	9,5%	14,0%	14,5%	4,8%
Solvency ratio	77,3%	69,8%	82,5%	69,7%	68,6%
Return on equity	8,4%	7,8%	18,6%	20,4%	2,9%

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

Management's Review

Key activities

The Company, incorporated in Denmark, is a wholly-owned subsidiary of WFS Danish Holding Company I ApS, which is incorporated in Denmark. The "Ultimate Parent Undertaking" is World Fuel Services Corporation, incorporated in the state of Florida, in the United States of America. The Company's principal activities are that of oil brokering and bunkering of marine fuel in the shipping industry. The Company primarily acts as a reseller of fuel and fuel-related products.

Development in the year

The income statement of the Company for 2017 shows a profit of USD 786,454, and at 31 December 2017 the balance sheet of the Company shows equity of USD 9,770,580.

Special risks - operating risks and financial risks

Operating risks

The Company is exposed to price risk to the extent that we enter into fixed price fuel purchase and/or sale commitment contracts. The Company has no fixed price purchase and/or sales commitment contracts as at 31 December 2017.

Market risks

There has been a substantial tightening of the global credit markets recently, which could adversely affect the Company's ability to obtain credit as and when needed on commercially reasonable terms or at all and, consequently, could have a negative impact on future development and growth. Further, the economic environment could adversely impact customer operations and liquidity and therefore the ability of the Company to realise amounts extended to customers given the Company's unsecured creditor status.

Foreign exchange risks

The financial risk management of the Company is handled by the ultimate holding company as part of the operations of World Fuel Services Corporation's Group. The financial risk processes and policies are described in the financial statements of the ultimate holding company.

Interest rate risks

The Company has no exposure to interest rate risk.

Management's Review

Credit risks

Credit risk is managed on a Company basis. Credit risk arises from cash and cash at bank as well as credit exposures to customers, including outstanding debtors and committed transactions.

As at 31 December 2017, the Company has cash at bank and in hand of \$149.027 (2016: \$1.572.098) held at financial institutions. The Company reviews the banks and financial institutions holding deposits for acceptability given availability of banking institutions in each location.

We have exposure to the marine fuel industries as well as to our customers and suppliers in those industries. We have credit standards and perform credit evaluations of our customers and suppliers, which are based in part on our credit history with the applicable party.

The Company also has exposure to credit risk through the extension of unsecured credit to customers in the normal course of business. The Company performs credit evaluations, which are based in part on credit history with the applicable party. The credit evaluations may be inaccurate and there is no assurance that credit performance will not be materially worse than anticipated, and, as a result, materially affect the business, financial position and results of operations. Diversification of credit risk is limited because the Company sells primarily within the marine industry. The Company's exposure to credit losses will depend on the financial condition of customers and other factors beyond the control of the Company, such as deteriorating conditions in the world economy or in the marine industry, political instability, terrorist activities, military action and natural disasters in our market areas.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables as presented on the balance sheet. The Company does not hold any collateral as security.

The allowance for impairment of trade debtors established by the Company is based on an analysis of the credit risk profile of each individual customer as well as other market and economic factors.

External environment

The environmental laws of the markets in which the Company operates are often unclear and subject to interpretation and frequent change. The Company strives to comply with applicable laws and regulation at any time and to reduce the environmental impact of its business.

Intellectual capital resources

It is important for the Company's continued growth and development to be able to attract and retain well-educated labour, including employees specialised in logistics and fuel. This necessitates a high competence level, and the Company uses the necessary resources for ensuring continued development of competencies of its employees, as well as retention.

Management's Review

Unusual events

The financial position at 31 December 2017 of the Company and the results of the activities of the Company for the financial year for 2017 have not been affected by any unusual events.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> USD	<u>2016</u> USD
Gross profit/loss		3.354.588	3.247.671
Staff expenses	1	-2.453.568	-2.027.219
Depreciation of property, plant and equipment		<u>-2.746</u>	<u>-4.072</u>
Resultat før finansielle poster		898.274	1.216.380
Financial income		127.644	180.355
Financial expenses		<u>0</u>	<u>-571.102</u>
Resultat før skat		1.025.918	825.633
Tax on profit/loss for the year	2	<u>-239.464</u>	<u>-150.419</u>
Net profit/loss for the year		<u>786.454</u>	<u>675.214</u>

Balance Sheet 31 December

Assets

	Note	2017 USD	2016 USD
Other fixtures and fittings, tools and equipment		0	2.568
Leasehold improvements		0	178
Tangible assets	3	<u>0</u>	<u>2.746</u>
Deposits		41.471	35.536
Financial fixed assets	4	<u>41.471</u>	<u>35.536</u>
Fixed assets		<u>41.471</u>	<u>38.282</u>
Trade receivables		2.683.370	3.157.287
Receivables from group enterprises		9.613.096	7.876.022
Other receivables		62.909	63.082
Deferred tax asset	5	69.367	150.910
Prepayments		15.378	4.690
Receivables		<u>12.444.120</u>	<u>11.251.991</u>
Cash at bank and in hand		<u>149.027</u>	<u>1.572.098</u>
Currents assets		<u>12.593.147</u>	<u>12.824.089</u>
Assets		<u>12.634.618</u>	<u>12.862.371</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2017 USD	2016 USD
Share capital		22.661	22.661
Retained earnings		9.747.919	8.961.465
Equity		9.770.580	8.984.126
Deferred bonuses		12.602	7.153
Long-term debt	7	12.602	7.153
Deferred bonuses	7	20.964	35.469
Trade payables		2.255.611	3.343.146
Corporation tax		200.391	178.686
Other payables		374.470	313.791
		2.851.436	3.871.092
Debt		2.864.038	3.878.245
Liabilities and equity		12.634.618	12.862.371
Distribution of profit	6		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

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	22.661	8.961.465	8.984.126
Net profit/loss for the year	0	786.454	786.454
Equity at 31 December	22.661	9.747.919	9.770.580

Notes to the Financial Statements

	2017 USD	2016 USD	
1 Staff expenses			
Wages and salaries	2.331.551	1.855.869	
Pensions	91.713	106.036	
Other staff expenses	30.304	65.314	
	<u>2.453.568</u>	<u>2.027.219</u>	
 Including remuneration to the Executive Board of: Executive Board	 <u>371.000</u>	 <u>202.751</u>	
	<u>371.000</u>	<u>202.751</u>	
 Average number of employees	 <u>11</u>	 <u>12</u>	
 2 Tax on profit/loss for the year			
Current tax for the year	210.915	248.490	
Deferred tax for the year	81.543	-146.144	
Adjustment of tax concerning previous years	-52.994	48.073	
	<u>239.464</u>	<u>150.419</u>	
 3 Tangible assets			
	Other fixtures and fittings, tools and equipment USD	Leasehold improvements USD	Total USD
Cost at 1 January	<u>99.478</u>	<u>1.678</u>	<u>101.156</u>
Cost at 31 December	<u>99.478</u>	<u>1.678</u>	<u>101.156</u>
Depreciation at 1 January	96.910	1.500	98.410
Depreciation for the year	<u>2.568</u>	<u>178</u>	<u>2.746</u>
Depreciation at 31 December	<u>99.478</u>	<u>1.678</u>	<u>101.156</u>
 Carrying amount at 31 December	 <u>0</u>	 <u>0</u>	 <u>0</u>

Notes to the Financial Statements

4 Financial fixed assets

	<u>Deposits</u> USD
Cost at 1 January	35.536
Additions for the year	<u>5.935</u>
Cost at 31 December	<u>41.471</u>
Carrying amount at 31 December	<u>41.471</u>

5 Deferred tax asset

	<u>2017</u> USD	<u>2016</u> USD
Property, plant and equipment	-3.316	-3.415
Accrued expenses	-66.051	-147.495
Transferred to deferred tax asset	<u>69.367</u>	<u>150.910</u>
	<u>0</u>	<u>0</u>

Deferred tax has been provided at 22% corresponding to the current tax rate.

Deferred tax asset

Calculated tax asset	<u>69.367</u>	<u>150.910</u>
Carrying amount	<u>69.367</u>	<u>150.910</u>

The deferred tax asset is estimated to be utilized in the forthcoming 1- 3 years.

6 Distribution of profit

Retained earnings	<u>786.454</u>	<u>675.214</u>
	<u>786.454</u>	<u>675.214</u>

Notes to the Financial Statements

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2017</u> USD	<u>2016</u> USD
Deferred bonuses		
Between 1 and 5 years	12.602	7.153
Long-term part	12.602	7.153
Within 1 year	20.964	35.469
	<u>33.566</u>	<u>42.622</u>

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The rental contract is non-cancellable for 32 months and the total commitment amounts to USD 250k.

The company is jointly taxed with WFS's group's other Danish jointly taxed companies. The company has solidaty liability for corporate income tax, withholding taxes on dividends, royalty tax and interest on the jointly taxed income, etc. for the joint taxation with WFS Danish Holding Company I ApS as the administration company.

Notes to the Financial Statements

9 Related parties

	<u>Basis</u>
Controlling interest	
WFS Danish Holding Company I ApS, Denmark	Shareholder

Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
World Fuel Services Corporation	Miami, Florida, USA

The Group Annual Report of World Fuel Services Corporation may be obtained at the following address:

9800 N.W. 41 st street, Suite 400
Miami FL33178

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of World Fuel Services (Denmark) 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 USD. The exchange rate of USD to DKK was 6.2036 at 31 December 2017.

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 World Fuel Services Corporation, the Company has not prepared a cash flow statement.

Recognition and measurement

The Financial Statements have 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 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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

Notes to the Financial Statements

10 Accounting Policies (continued)

balance sheet date.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to 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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

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

Notes to the Financial Statements

10 Accounting Policies (continued)

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of tangible assets.

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 the Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Tangible assets

Tangible assets 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	3-7	years
Leasehold improvements	7	years

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

10 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of tangible assets 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.

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.

Prepayments

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

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 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$