ANNUAL REPORT 2015/16

KPI Bridge Oil A/S

VAT no. 31 37 01 83

The Annual Report was presented and adopted at the Annual General Meeting on 4 July 2016

Michael Keldsen

Chairman of the meeting: Michael Keldsen

Financial year: 1 May 2015 – 30 April 2016
Turbinevej 10, DK-5500 Middelfart

Contents

Management's Statement

The Executive and Supervisory Boards have today presented and adopted the Annual Report of KPI Bridge Oil A/S for the financial year 1 May 2015 – 30 April 2016.

The Annual Report was 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 30 April 2016 and of the results of Company operations and cash flows for 2015/16.

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

Middelfart, 4 July 2016

Executive Board

Kenni Goldenbeck

Supervisory Board

Keld Rosenbæk Demant Chairman	Jesper Klokker Hansen	Kenni Goldenbeck

Independent Auditor's Report

To the Shareholders of KPI Bridge Oil A/S.

Report on the Financial Statements

We have audited the Financial Statements of KPI Bridge Oil A/S for the financial year 1 May 2015 – 30 April 2016, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

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

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

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

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2016 and of the results of the Company operations and cash flows for the financial year 1 May 2015 – 30 April 2016 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

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

Trekantområdet, 4 July 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant

Lasse Berg
State Authorised Public Accountant

Management's Review

Company Information

The Company	KPI Bridge Oil A/S Turbinevej 10 DK-5500 Middelfart	
	Telephone:	+45 76 42 96 96
	Facsimile:	+45 76 42 96 90
	E-mail:	Denmark@kpibridgeoil.com
	CVR No:	31 37 01 83
	Financial year:	1 May - 30 April
	Municipality of reg. office:	Middelfart
Supervisory Board	Keld Rosenbæk Demant, Chairman Jesper Klokker Hansen Kenni Goldenbeck	
Executive Board	Kenni Goldenbeck	
Auditors	PricewaterhouseCoopers Herredsvej 32 DK-7100 Vejle	

Management's Review

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

	2015/16	2014/15	2013/14	2012/13	2011/12
	USD '000	USD '000	USD '000	USD '000	USD '000
Profit/loss					
Revenue	107,205	131,393	107,801	108,431	74,666
Profit/loss before financial income and expenses	426	1,498	436	1,079	583
Net financials	61	124	242	146	71
Net profit/loss for the year	374	1,136	526	916	489
Balance sheet					
Balance sheet total	17,779	19,112	22,020	23,455	15,090
Equity	6,346	7,497	11,336	11,358	9,920
Cash flows					
Cash flows from:					
- operating activities	2,831	(1,239)	3,887	1,260	406
- investing activities	0	0	(25)	(6)	0
- hereof investment in property, plant, and equipment and intangible assets	0	0	(25)	(6)	0
- financing activities	(2,552)	2,239	(2,685)	(2,070)	(2,179)
Change in cash and cash equivalents for the year	279	1,000	1,177	(816)	(1,773)
Ratios (%)					
Gross margin	3.0%	3.3%	2.5%	2.7%	3.5%
Profit margin	0.4%	1.1%	0.4%	1.0%	0.8%
Return on equity	5.4%	12.1%	4.6%	8.6%	4.9%
Liquidity ratio	1.47	1.52	1.84	1.67	2.26
Solvency ratio	35.7%	39.2%	51.5%	48.4%	65.7%

For definitions, see under accounting policies.

Review

Activities

The main activities of the Company comprise purchase, sale and mediation of bunkers and lubricating oil for ships as well as naturally related services.

Development in the year

As of 1st July 2015 A/S Trumf-Bunker merged into the KPI Bridge Oil group and was renamed to KPI Bridge Oil A/S. This was done to support our organizational efficiency and become an even stronger partner to our customers and suppliers.

KPI Bridge Oil A/S achieved revenue of USD 107,205k and a profit after tax of USD 374k. At the end of the year equity amounted to USD 6,346k.

KPI Bridge Oil A/S has over the last couple of years strived to be a well known bunker supplier through a very motivated and dedicated team. A strong focus on constant development of the employees and an alignment with the company strategy to offer second to none service to its partners have been an important element in developing KPI Bridge Oil A/S.

The results for the year are considered satisfactory by Management.

Financial risks

Foreign exchange risks
The Company hedges against commercial foreign exchange exposure on a current basis and moreover assesses the need to hedge against foreign exchange exposure of future cash flows. Hedging mainly takes place by means of forward exchange contracts. Future expected cash flows are hedged for a maximum period of the first succeeding 12 months.

Credit risks
The Company is exposed to a credit risk relating to its customers, and all customers and other business partners are credit rated regularly in accordance with the Company's policy for assuming credit risks.

Interest rate risks
The Company's interest-bearing debts are mainly based on variable interest rates, and therefore earnings are affected by any changes in the level of interest. The Company monitors and assesses on a current basis the financial consequences of the interest rate changes and makes full or partial hedging of the interest rate risk.

Review

Expectations for the year ahead

For the financial year 2016/17, Management expects the level of activity and earnings to be higher than those realised in the year just ended.

Subsequent events

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

Income Statement 1 May - 30 April

	Note	2015/16	2014/15
		USD ´000	USD ´000
Revenue	1	107,205	131,393
Direct expenses		103,954	127,102
Gross profit		**3,251**	**4,291**
Other external expenses		104	1,030
Staff expenses	2	1,899	941
Profit before depreciation		**1,248**	**2,320**
Depreciation		822	822
Profit before financial income and expenses		**426**	**1,498**
Financial income	3	158	326
Financial expenses	4	97	202
Profit before tax		**487**	**1,622**
Corporation tax	5	113	486
Net profit for the year		**374**	**1,136**

Distribution of profit

Proposed distribution of profit

Proposed dividend	500	1,500
Retained earnings	(126)	(364)
	374	**1,136**

Balance Sheet at 30 April

Assets

	Note	2016	2015
		USD ´000	USD ´000
Goodwill		1,356	2,170
Intangible assets	6	**1,356**	**2,170**
Other fixtures and fittings, tools and equipment		14	22
Property, plant and equipment	7	**14**	**22**
Fixed assets		**1,370**	**2,192**
Inventory		**120**	**0**
Trade receivables		10,398	8,020
Receivables from group enterprises		2,929	6,479
Receivables from group enterprises, special-term loans		2,392	1,340
Other receivables		443	1,010
Prepayments	8	14	63
Receivables		**16,176**	**16,912**
Cash at bank and in hand		**113**	**8**
Current assets		**16,409**	**16,920**
Total assets		**17,779**	**19,112**

Balance Sheet at 30 April

Liabilities and equity

	Note	2016	2015
		USD ´000	USD ´000
Share capital		1,781	1,781
Retained earnings		4,065	4,216
Proposed dividend for the year		500	1,500
Equity	9	**6,346**	**7,497**
Deferred income tax liability		288	464
Provisions for liabilities	10	**288**	**464**
Credit institutions		23	196
Trade payables		3,614	5,122
Payables to group enterprises		6,036	5,274
Corporation tax		613	312
Other payables		860	247
Short-term debt		**11,145**	**11,151**
Total liabilities and equity		**17,779**	**19,112**
Contingent liabilities	11		
Related parties	12		

Statement of Changes in Equity

2015/16:	Share capital	Retained earnings	Proposed dividend	Total
	USD ´000	USD ´000	USD ´000	USD ´000
Equity at 1 May	1,781	4,216	1,500	7,497
Net profit for the year	0	374	(1,500)	(1,126)
Fair value adjustment of derivative financial instruments	0	(25)	0	(25)
Proposed dividend	0	(500)	500	0
Equity at 30 April	**1,781**	**4,065**	**500**	**6,346**

2014/15:	Share capital	Retained earnings	Proposed dividend	Total
	USD ´000	USD ´000	USD ´000	USD ´000
Equity at 1 May	1,781	4,555	5,000	11,336
Net profit for the year	0	1,136	(5,000)	(3,864)
Fair value adjustment of derivative financial instruments	0	25	0	25
Proposed dividend	0	(1,500)	1,500	0
Equity at 30 April	**1,781**	**4,216**	**1,500**	**7,497**

Cash Flow Statement 1 May - 30 April

	2015/16	2014/15
	USD ´000	USD ´000
Profit for the year before tax	487	1,622
Depreciation for the year	822	822
Changes in Inventory	(120)	0
Changes in receivables	1,787	(5,670)
Changes in trade payables, other payables, etc	(133)	2,091
Other adjustments	(13)	(26)
Cash flows from ordinary activities	2,831	(1,161)
Corporation tax paid	0	(78)
Cash flows from operating activities	**2,831**	**(1,239)**
Purchase of property, plant and equipment	0	0
Cash flows from investing activities	**0**	**0**
Changes in special-term loans	(1,052)	7,239
Dividend paid	(1,500)	(5,000)
Cash flows from financing activities	**(2,552)**	**2,239**
Change in cash and cash equivalents	**279**	**1,000**
Cash and cash equivalents at 1 May	(188)	(1,188)
Cash and cash equivalents at 30 April	**91**	**(188)**

Notes to the Annual Report

1 Segment information

The Company's activities are considered one segment.

2 Staff expenses

	2015/16	2014/15
	USD ´000	USD ´000
Wages and salaries	1,824	899
Pensions	65	32
Other social security expenses	10	10
	1,899	**941**

With reference to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Supervisory and Executive Boards has not been disclosed.

Average number of employees	**12**	**8**

3 Financial income

Hereof intercompany interest income	**48**	**138**

4 Financial expenses

Hereof intercompany interest expenses	**58**	**99**

5 Corporation tax

Current tax for the year	290	317
Adjustment of tax previous years	(1)	126
Change of deferred tax	(176)	43
	113	**486**
which is broken down as follows:		
Tax on the profit for the year	295	312
Change of deferred tax	(176)	43
Adjustment of tax previous years	(1)	126
Tax on equity movements	(5)	5
	113	**486**

Notes to the Annual Report

	Goodwill
6 Intangible assets	USD ´000
Cost at 1 May	7,473
Additions for the year	0
Disposals for the year	0
Cost at 30 April	7,473
Depreciation at 1 May	5,303
Depreciation for the year	814
Reversed depreciation on disposals for the year	0
Depreciation at 30 April	6,117
Carrying amount at 30 April	**1,356**

	Other fixtures and fittings, tools and equipment
7 Property, plant and equipment	USD ´000
Cost at 1 May	317
Additions for the year	0
Disposals for the year	0
Cost at 30 April	317
Depreciation at 1 May	295
Depreciation for the year	8
Reversed depreciation on disposals for the year	0
Depreciation at 30 April	303
Carrying amount at 30 April	**14**

8 Prepayments

Prepayments comprise prepaid expenses relating to rent, fees, subscriptions, etc.

Notes to the Annual Report

9 Equity

The share capital consists of 100,000 shares of DKK 100 (equivalent to USD 17.8) at the historical exchange rate of 5.6141 to USD 1,781k.

	2016	2015
10 Deferred tax	USD ´000	USD ´000
Deferred tax at 1 May	464	335
Adjustment of tax rate	0	(18)
Change for the year	(176)	43
Exchange adjustment	0	104
Deferred tax at 30 April	**288**	**464**

Deferred tax relates to goodwill, software and equipment.

11 Contingent liabilities

KPI Bridge Oil A/S is an obligor in respect of the bank loans of the group companies. As at 30 April 2016, these obligations were limited to USD 6,346k, which is equal to KPI Bridge Oil A/S equity and KPI Bridge Oil A/S intra-group liability to Bunker Holding A/S as at 30 April 2016.

In the event that these obligations in respect of the bank loans of the group companies materialize, Bunker Holding A/S will cancel any claim it may have against KPI Bridge Oil A/S in an amount equaling the part of the obligations which relate to KPI Bridge Oil A/S intra-group liability to Bunker Holding A/S

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable is shown in the Annual Report of Selfinvest ApS, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation tax and withholding taxes may imply that the Company is liable for a higher amount.

Notes to the Annual Report

11 Contingent liabilities (continued)

	2016	2015
	USD ´000	USD ´000
Rent & lease obligations		
The Company has entered into a office lease agreement which is non-terminable until 1st of August 2023.	343	384
The Company has entered into a lease for a physical barge which is non-terminable for 3 months	92	0
Hereof group enterprises	343	384
Guarantees		
Payment guarantees, through bank	8	21

12 Related parties

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

The Company is included in the Consolidated Financial Statements of the immediate Parent

Controlling interest is exercised through the Company's immediate Parent Company, Bunker Holding A/S. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is Selfinvest ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Accounting Policies

Basis of Preparation

The Annual Report of KPI Bridge Oil A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C.

The Annual Report for 2015/16 is presented in USD 1,000.

The accounting policies applied remain unchanged from the previous years.

Recognition and measurement
The Financial Statements have been prepared based on the historic cost principle.

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 profits, losses and risks occurring before the presentation of the Annual Report which relate to affairs and conditions existing at the balance sheet date.

US dollar is used as the measurement currency. All other currencies are regarded as foreign currencies.

Accounting Policies

Presentation currency

The Financial Statements for 2015/16 have been presented in USD. At 30 April 2016 the year-end exchange rate for USD/DKK was 6.74. The comparative figures are translated at the historical year-end exchange rate which as of 30 April 2015 was USD/DKK 6.53.

Translation policies

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

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are recognised in “Other receivables” and “Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Segment information

Segment information on activities is presented.

Accounting Policies

Income Statement

Revenue
Revenue comprises the sale of goods and services and is recognised based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

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

Revenue also includes income from the sale of financial derivatives in respect of crude oil and oil-related products at the time when the contract is concluded.

Direct expenses
Direct expenses include expenses for the purchase of goods for resale.

Other external expenses
Other external expenses include expenses for sales, administration as well as the running of office facilities, etc.

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

Financial income and expenses
Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and adjustment of 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.

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

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

Accounting Policies

Balance Sheet

Intangible assets
Intangible assets are measured at cost less accumulated amortisation calculated on a straight-line basis over the expected useful lives of the assets.

The period of amortisation of goodwill is longest for enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Amortisation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Goodwill	10 years
Software	max. 3 years

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and 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 paid on loans raised for indirect or direct financing or production of property, plant and equipment is 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:

Other fixtures and fittings, tools and equipment 3-6 years

Gains and losses on sale of property, plant and equipment are recognised in the income statement under Other operating income and Other external expenses, respectively.

Impairment of fixed assets
The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Accounting Policies

Inventory
Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost price of inventories whose fair value is effectively hedged from derivative financial instruments is adjusted for the change in fair value attributable to the hedged risk.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments
Prepayments under assets comprise prepaid expenses.

Dividend
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions
Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities
Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Accounting Policies

Current tax receivables and liabilities
Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts
Fixed-interest loans 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.

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

Cash Flow Statement
The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities
Cash flows from financing activities comprise cash flows from the raising and repayment of short- and long-term debt as well as payments to and from shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise the items ”Cash at bank and in hand” and ”Securities” under current assets as well as “Credit institutions” under short-term debt.

The cash flow statement cannot be immediately derived from the published financial records.

Accounting Policies

Definition of financial ratios

Gross margin	=	Gross profit x 100 / Revenue
Profit margin	=	Profit before financials x 100 / Revenue
Return on equity	=	Net profit for the year x 100 / Average equity
Liquidity ratio	=	Current assets / Short-term debt
Solvency ratio	=	Equity at year end x 100 / Total assets