ANNUAL REPORT
2016/17
(financial year 1 May – 30 April)

Turbinevej 10, 5500 Middelfart
CVR No 31 58 78 67

UNI-CHARTERING A/S

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company
on 3 July 2017.

Michael Keldsen
Chairman

Contents

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Uni-Chartering A/S for the financial year 1 May 2016 - 30 April 2017.

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 2017 and of the results of the Company operations for 2016/17.

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

Middelfart, 3 July 2017

Executive Board

Per Frithiof Ekmann

Torben Andersen

Board of Directors

Torben Østergaard-Nielsen
Chairman

Klaus Nyborg
Vice Chairman

Michael Keldsen

Torben Janholt

Peter Frederiksen

Nina Østergaard Borris

Peter Korsholm

Morten Hultberg Buchgreitz

Independent Auditor's Report

To the Shareholder of Uni-Chartering A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2017, and of the results of the Company's operations for the financial year 1 May 2016 - 30 April 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Uni-Chartering A/S for the financial year 1 May 2016 - 30 April 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal con

trol 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 judgment and maintain professional skepticism 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.

Independent Auditor's Report

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.

Trekantområdet, 3 July 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Jan Bunk Harbo Larsen	Carsten Dahl
State Authorised Public Accountant	State Authorised Public Accountant

Company Information

The Company	Uni-Chartering A/S Turbinevej 10 DK-5500 Middelfart
	Telephone: +45 88 30 99 09 Facsimile: +45 88 30 99 00 E-mail: info@uni-chartering.com
	CVR No: 31 58 78 67 Financial year: 1 May – 30 April Municipality of reg. office: Middelfart
Board of Directors	Torben Østergaard-Nielsen, Chairman Klaus Nyborg, Vice Chairman Morten Hultberg Buchgreitz Nina Østergaard Borris Peter Frederiksen Torben Janholt Michael Keldsen Peter Korsholm
Executive Board	Per Frithiof Ekmann Torben Andersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

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

	2016/17	2015/16	2014/15	2013/14	2012/13
	USD'000	USD'000	USD'000	USD'000	USD'000
Key figures					
Profit/loss					
Revenue	147,646	157,622	116,939	80,073	55,569
Profit/loss before financial income and expenses	(1,432)	9,589	190	4,794	1,673
Net financials	(526)	164	(440)	102	(125)
Profit/loss before tax	(1,958)	9,754	(250)	4,896	1,547
Net profit/loss for the year	(1,506)	9,872	(72)	4,926	1,503
Balance sheet					
Balance sheet total	18,841	27,236	17,037	14,562	7,469
Equity	6,194	18,112	8,011	8,083	3,158
Ratios (%)					
Gross margin	3.2%	10.6%	4.7%	10.9%	7.0%
Profit margin	-1.0%	6.1%	0.2%	6.0%	3.0%
Return on equity	-12.4%	75.6%	-1.3%	87.6%	62.5%
Liquidity ratio	1.49	2.98	1.87	2.22	1.71
Solvency ratio	32.9%	66.5%	47.0%	55.5%	42.3%

Review

Activities
The Company's main activities comprise chartering and shipowning activities.

Development in the year
After a great result last year, the Company has seen strongly declining markets in 2016/17. The first few months continued with decent results, but since then it has been difficult to trade the vessels at profit making levels. Revenue declined approx. 9.4 percent and the net result for the year is a loss of USD 1.5 million. This result is clearly disappointing, and below the expectations prior to the beginning of the year.

There remains to be overcapacity of tonnage in the Company's segments, and especially in the larger segments, from which we have experienced higher competition than usual. Combined with political and geopolitical uncertainties, and a volatile oil price, this has put severe pressure on freight rates in all core geographical markets.

The declining freight rates have caused lower Time Charter Equivalent (TCE) earnings than last year. As an attempt to partly offset this negative effect, an extensive cost cutting program has been high on the agenda for 2016/17. Moreover, the fleet of time chartered vessels has been restructured to adapt to the current market conditions by redelivering non-profitable larger vessels and chartering vessels that better match the core fleet profile. Altogether, the fleet has decreased to 25 time chartered vessels at the end of the financial year, down from 33 vessels at the beginning of the year.

During the financial year, a new Group strategy has been introduced as clear guidance for the years to come towards the goal: to become the no. 1 oil and chemical tanker operator in our core markets. With the new strategy, 5 must-win battles and several strategic projects supporting these must-win battles have been introduced. Basics of the strategy are:
- Focus on core,
- Closer to customers, and
- Operational excellence.

Focus on core has led to a restructuring of the time chartered fleet, now being balanced according to our strategy, and to best fit our customers' needs.

The focus on *Closer to customers* has resulted in increased contract coverage, here among several new contracts with our core customers, the oil- and chemical companies.

Operational excellence is a broad focus on process optimisation and use of IT systems, and has among others contributed to more efficient turn-around of vessels in ports – to the benefit of both us and our customers.

Review

Financial risks
Commercial risks
While Uni-Chartering handles the commercial management of 14 of the parent company's fleet of owned vessels, the main part of the Company's fleet is time chartered from other owners. As the time charter hire is fixed over the charter period, the Company is exposed to the commercial risk of a falling market, as well as other commercial risks.

The Company mitigates this risk by balancing a mix of short and medium term charter periods. The average duration of the current time charter contracts at year-end is shortly above 6 months, and considered at a decent level.

Credit risks
The Company is not exposed to any material risks relating to individual large customers or business partners. The Company's policy for assuming credit risks involves that all customers and business partners are credit rated on a current basis.

Expectations for the year ahead
The market is still volatile and affected by overcapacity of tonnage, which continues to create a high degree of uncertainty to the forward-looking expectations. After having adapted the fleet to the current market conditions, the Company expects to further position itself as a leading operator of intermediate and small tanker vessels in the year to come. Based on the current market conditions and outlook expectations for next year, the result for 2017/18 is expected to improve compared to the result achieved in 2016/17.

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	2016/17	2015/16
		USD	USD'000
Revenue		**147,645,523**	**157,622**
Direct expenses		142,896,674	140,912
Gross profit		**4,748,849**	**16,711**
Staff expenses	1	2,894,444	3,982
Other external expenses		3,243,795	3,095
Profit before depreciation and amortisation		**(1,389,390)**	**9,634**
Depreciation and amortisation	6	42,839	45
Profit before financial income and expenses		**(1,432,229)**	**9,589**
Financial income	2	9,481	165
Financial expenses	3	535,544	1
Profit/loss before tax		**(1,958,292)**	**9,754**
Tax for the year	4	(452,545)	(118)
Net profit/loss for the year		**(1,505,747)**	**9,872**
Distribution of profit/loss	5		

Balance Sheet at 30 April

Assets

	Note	2017	2016
		USD	USD'000
Software		0	9
Intangible assets	6	**0**	**9**
Fixtures and fittings, tools and equipment		43,566	76
Leasehold improvements		1,824	3
Property, plant and equipment	6	**45,390**	**79**
Fixed assets		**45,390**	**88**
Inventory of fuel oil		**1,735,599**	**1,407**
Trade receivables		5,882,983	7,934
Receivables from group enterprises		294,065	2,316
Other receivables		8,525	448
Corporation tax		733,706	292
Prepayments		3,126,093	5,784
Receivables		**10,045,372**	**16,775**
Cash at bank and in hand		**7,014,853**	**8,966**
Current assets		**18,795,824**	**27,148**
Assets		**18,841,214**	**27,236**

Balance Sheet at 30 April

Liabilities and equity

	Note	2017	2016
		USD	USD'000
Share capital		888,178	888
Retained earnings		5,305,506	7,224
Proposed dividends for the year		0	10,000
Equity		**6,193,685**	**18,112**
Trade payables		3,194,436	4,524
Payables to group enterprises		7,643,648	1,683
Other payables		775,246	1,867
Deferred income		1,034,199	1,050
Short-term debt		**12,647,529**	**9,124**
Debt		**12,647,529**	**9,124**
Liabilities and equity		**18,841,214**	**27,236**
Derivative financial instruments	7		
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Transactions with related parties	9		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividends for the year	Total
	USD	USD	USD	USD
2016/17				
Equity at 1 May	888,178	7,223,610	10,000,000	18,111,788
Net profit/loss for the year	0	(1,505,747)	0	(1,505,747)
Ordinary dividend paid	0	0	(10,000,000)	(10,000,000)
Fair value adjustment of hedging instruments	0	(412,357)	0	(412,357)
Equity at 30 April	**888,178**	**5,305,506**	**0**	**6,193,685**

	Share capital	Retained earnings	Proposed dividends for the year	Total
	USD	USD	USD	USD
2015/16				
Equity at 1 May	888,178	7,123,276	0	8,011,454
Net profit/loss for the year	0	(128,372)	10,000,000	9,871,628
Fair value adjustment of hedging instruments	0	228,706	0	228,706
Equity at 30 April	**888,178**	**7,223,610**	**10,000,000**	**18,111,788**

Notes to the Annual Report

		2016/17	2015/16
		USD	USD'000
1	**Staff expenses**		
	Wages and salaries	2,113,963	3,497
	Pensions	166,509	144
	Social security expenses	25,583	22
	Other staff expenses	588,389	318
		2,894,444	**3,982**
	Average number of employees	20	15
	Salaries and remuneration to the Executive and Board of Directors amount to:		
	Executive Board	288,161	281
	Board of Directors	32,957	0
2	**Financial income**		
	Intercompany interest income	4,719	31
	Exchange adjustments	0	134
	Other financial income	4,762	0
		9,481	**165**
3	**Financial expenses**		
	Intercompany interest expenses	148,851	0
	Exchange adjustments	359,672	0
	Other financial expenses	27,021	1
		535,544	**1**
4	**Corporation tax**		
	Current tax for the year	(453,285)	(107)
	Adjustment of current tax re. previous years	0	(179)
	Deferred tax for the year	740	0
	Adjustment of deferred tax re. previous years	(0)	168
		(452,545)	**(118)**

Notes to the Annual Report

5 Distribution of profit/ loss

Proposed distribution of profit/ loss

	2016/17	2015/16
	USD	USD'000
Proposed dividends	0	10,000
Retained earnings	(1,505,747)	(128)
	(1,505,747)	**9,872**

6 Intangible assets and property, plant and equipment

	Software	Fixtures and fittings, tools and equipment	Leasehold improvements
	USD	USD	USD
Cost at 1 May	44,821	276,302	5,122
Cost at 30 April	44,821	276,302	5,122
Depreciation and amortisation at 1 May	35,796	199,964	2,256
Depreciation and amortisation for the year	9,025	32,772	1,042
Depreciation and amortisation at 30 April	44,821	232,736	3,298
Carrying amount at 30 April	**0**	**43,566**	**1,824**

7 Derivative financial instruments

The Company has entered into forward contracts to ensure future purchase of bunkers for servicing fixed freight contracts. In relation to trading prices at the balance date, the contracts have a negative fair value of USD 184k. Capital losses are recognised in equity. The contracts have a maturity of 2-27 months.

Notes to the Annual Report

8 Security and contingent liabilities

Security

None.

Contingent liabilities

The Group's Danish companies are jointly and severally liable for the tax on the Group's jointly taxed income etc. Total accrued corporation tax appears from the Annual Report of Selfinvest ApS which acts as management company in the jointly taxed group. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax. Any subsequent adjustments to corporation or withholding taxes may result in an increase of the Company's liability.

Rental and lease obligations:

The Company has entered into the following contracts:
- rental contract with group enterprises with a total obligation of USD 60k.
- operating leases with a total obligation of USD 167k.
- time charter contracts with a total obligation of USD 42,468k.

The obligations are due according to the following order:

	Within 1 year	Between 1 and 5 years	After 5 years
	USD'000	USD'000	USD'000
Tenancy contract with external parties	0	0	0
Tenancy contract with group enterprises	60	0	0
Operating leases	132	35	0
Time charter contracts	42,468	0	0
	42,660	**35**	**0**

Notes to the Annual Report

9 Transactions with related parties

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

With reference to section 98 C (7) of the Danish Financial Statements Act related party transactions details are not disclosed.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company Uni-Tankers A/S.

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

10 Subsequent Events

No signficant events affecting the assessment of the Annual Report have occured after the balance sheet date.

Accounting Policies

Basis of Preparation

The Annual Report of Uni-Chartering A/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2016/17 have been presented in USD. The exchange rate for USD/DKK at 30 April 2016 is 652.81 and at 30 April 2017 680.54.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement provided in the Consolidated Financial Statements of Uni-Tankers A/S, the Company has omitted preparing a cash flow statement.

Recognition and measurement

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

Revenues are recognised in the income statement as earned, and all expenses incurred to achieve the earnings for the year are deducted. Expenses include operating expenses, depreciation, amortisation, impairment losses and provisions as well as changes due to changed accounting estimates. Furthermore, value adjustments of financial assets and liabilities measured at fair value are 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.

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.

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

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.

Accounting Policies

Translation policies (continued)
Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the paragraph on hedge accounting .

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
Fair value hedges:
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.

Hedges of future assets or liabilities:
Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised directly in retained earnings under equity. If the hedged transaction results in an asset or a liability, the amount is transferred from equity to the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount 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.

Income Statement
Revenue
Revenue on the sale of goods and services is recognised in the income statement when the sale has been completed. This is considered the case when

- 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 duties, and income is cut off and recognised over the duration of the voyages.

Direct expenses
Direct expenses include expenses for the purchase of fuel for ships.

Accounting Policies

Other external expenses
Other external expenses include expenses for sale and marketing as well as office expenses, etc.

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

Financial income and expenses
Financial income and expenses comprise interest as well as realised and unrealised exchange gains.

Tax on the profit/loss for the year
The Company's current tax is computed according to the provisions of the Danish Tonnage Tax Act. On the basis of the Company's planned shipowning operations, the Tonnage Tax Scheme does not imply recapture of depreciation, and therefore deferred tax is only disclosed in the notes.

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.

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.

Balance Sheet

Intangible assets
Software is measured at cost less accumulated amortisation. Software is amortised over 5 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.

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

Fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	lease term

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.

Accounting Policies

Inventory of fuel oil
Oil inventories comprise bunker for own use.

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

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.

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

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

Deferred income
Deferred income comprises payments received in respect of income in subsequent years.

Accounting Policies

Definition of financial ratios

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