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# ***Northern Offshore Services A/S***

Amager Strandvej 390, st., DK-2770 Kastrup

## **Annual Report for 1 July 2015 - 30 June 2016**

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CVR No 32 78 10 20

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/11 2016

Peter Ringsted  
Chairman

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Northern Offshore Services A/S for the financial year 1 July 2015 - 30 June 2016.

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 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

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, 29 November 2016

## **Direktion**

Anders Boman

## **Bestyrelse**

David Kristensson  
Chairman

Michael Kristensson

Peter Ringsted

Søren Roed

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Northern Offshore Services A/S

## **Report on the Financial Statements**

We have audited the Financial Statements of Northern Offshore Services A/S for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility 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.

### **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.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **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 in accordance with the Financial Statements.

Hellerup, 29 November 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mark Philip Beer

State Authorised Public Accountant

## **Company Information**

### **The Company**

Northern Offshore Services A/S  
Amager Strandvej 390, st.  
DK-2770 Kastrup

CVR No: 32 78 10 20  
Financial period: 1 July - 30 June  
Incorporated: 23 February 2010  
Financial year: 6th financial year  
Municipality of reg. office: Tårnby

### **Board of Directors**

David Kristensson, Chairman  
Michael Kristensson  
Peter Ringsted  
Søren Roed

### **Executive Board**

Anders Boman

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial Highlights

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

	2015/16 TDKK	2014/15 TDKK	2013/14 TDKK	2012/13 TDKK	2011/12 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	63.624	108.470	66.794	50.441	53.126
Operating profit/loss	-9.837	14.003	9.948	9.600	15.000
Profit/loss before financial income and expenses	21.101	58.163	18.172	12.464	37.049
Net financials	656	-1.256	-3.654	-67	728
Net profit/loss for the year	21.752	56.907	14.515	12.393	37.535
<b>Balance sheet</b>					
Balance sheet total	96.887	152.767	154.259	134.456	58.229
Equity	53.838	87.086	43.579	29.064	43.671
<b>Ratios</b>					
Return on assets	21,8%	38,1%	11,8%	9,3%	63,6%
Solvency ratio	55,6%	57,0%	28,3%	21,6%	75,0%
Return on equity	30,9%	87,1%	40,0%	34,1%	150,7%

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**

## **Business Concept & Overview**

Northern Offshore Services A/S is a leading European operator of small, fast, flexible and environmentally friendly vessels.

The company was established in Denmark in 2010 and has since grown significantly.

Today we operate around 30 vessels, primarily working with the rapidly growing ocean based wind power industry. The Company's vessels and personnel work all over Europe, where this industry is established.

Our clients include large established industry groups, including Siemens and Vestas. We also work for a number of energy companies, e.g. Dong energy, EnBW and E.ON. In addition to these major industrial and energy companies, the Company's vessels are contracted to a great number of different players in the offshore wind industry.

Most of the vessels used are of our own design and built at special yards in England, the Netherlands and Norway. The Company is still at the forefront with its development of new types of vessels and new processes.

The Company is also the manager for the whole DONG energy crew transfer vessel fleet.

## **Development in the year**

The income statement of the Company for 2015/16 shows a profit of DKK 21,751,943, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 53,837,920.

## **Important events**

In the past financial year the company has taken delivery of two new ships. M/V Dispatcher and M/V Rescuer was delivered from Grovfjord Mek. Verksted AS in Norway.

In December 2015 the ships M/V Carrier, M/V Dispatcher and M/V Rescuer were sold to Sundre Rederi AB. The ships were then leased back.

Since April 2016 Northern Offshore Services A/S is also the manager of M/V Wind Supplier, M/V Wind Supporter, M/V Wind Transporter, M/V Djurs Wind, M/V Anholt Wind and M/V Kattegat Wind.



## Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
<b>Gross profit/loss</b>		<b>63.623.788</b>	<b>108.469.684</b>
Staff expenses	1	-39.619.269	-43.871.364
Depreciation property, plant and equipment		<u>-2.903.103</u>	<u>-6.435.508</u>
<b>Profit/loss before financial income and expenses</b>		<b>21.101.416</b>	<b>58.162.812</b>
Income from investments in associates		584.139	583.403
Financial income	2	921.376	1.347.601
Financial expenses	3	<u>-849.510</u>	<u>-3.187.004</u>
<b>Profit/loss before tax</b>		<b>21.757.421</b>	<b>56.906.812</b>
Tax on profit/loss for the year	4	<u>-5.478</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>21.751.943</u></b>	<b><u>56.906.812</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	20.000.000	55.000.000
Retained earnings	<u>1.751.943</u>	<u>1.906.812</u>
	<b><u>21.751.943</u></b>	<b><u>56.906.812</u></b>

## Balance Sheet 30 June

### Assets

	Note	2016 DKK	2015 DKK
Other fixtures and fittings, tools and equipment		76.312	55.874
Vessels		15.728.544	44.416.887
Prepayments for property, plant and equipment		9.561.661	6.248.232
<b>Property, plant and equipment</b>	5	<b>25.366.517</b>	<b>50.720.993</b>
Investments in associates	6	5.061.839	4.948.678
<b>Fixed asset investments</b>		<b>5.061.839</b>	<b>4.948.678</b>
<b>Fixed assets</b>		<b>30.428.356</b>	<b>55.669.671</b>
<b>Inventories</b>		<b>5.194.912</b>	<b>3.226.974</b>
Trade receivables		20.440.159	21.825.962
Receivables from group enterprises		1.437.032	53.230.173
Other receivables		718.059	688.253
Corporation tax		889	4.411
Prepayments		4.768.123	3.452.083
<b>Receivables</b>		<b>27.364.262</b>	<b>79.200.882</b>
<b>Cash at bank and in hand</b>		<b>33.899.270</b>	<b>14.669.186</b>
<b>Currents assets</b>		<b>66.458.444</b>	<b>97.097.042</b>
<b>Assets</b>		<b>96.886.800</b>	<b>152.766.713</b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		500.000	500.000
Retained earnings		33.337.920	31.585.978
Proposed dividend for the year		20.000.000	55.000.000
<b>Equity</b>	7	<b>53.837.920</b>	<b>87.085.978</b>
Credit institutions		4.716.329	6.201.881
Lease obligations		0	21.784.502
<b>Long-term debt</b>	8	<b>4.716.329</b>	<b>27.986.383</b>
Credit institutions		11.540.022	11.559.821
Lease obligations	8	0	2.378.228
Trade payables		4.061.330	12.170.148
Payables to group enterprises		11.217.625	1.206.555
Payables to associates		3.216.238	2.137.787
Other payables		8.297.336	8.241.813
<b>Short-term debt</b>		<b>38.332.551</b>	<b>37.694.352</b>
<b>Debt</b>		<b>43.048.880</b>	<b>65.680.735</b>
<b>Liabilities and equity</b>		<b>96.886.800</b>	<b>152.766.713</b>
Contingent assets, liabilities and other financial obligations	9		
Related parties and ownership	10		

# Notes to the Annual Report

	<u>2015/16</u>	<u>2014/15</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	31.719.694	35.375.906
Pensions	3.105.751	2.513.360
Other social security expenses	602.510	1.152.439
Other staff expenses	<u>4.191.314</u>	<u>4.829.659</u>
	<b><u>39.619.269</u></b>	<b><u>43.871.364</u></b>
<b>Including remuneration to the Executive Board and Board of Directors</b>	<b><u>1.744.000</u></b>	<b><u>1.677.000</u></b>
<b>Average number of employees</b>	<b><u>93</u></b>	<b><u>103</u></b>
<b>2 Financial income</b>		
Interest received from group enterprises	862.960	1.239.640
Other financial income	<u>58.416</u>	<u>107.961</u>
	<b><u>921.376</u></b>	<b><u>1.347.601</u></b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	74.897	39.156
Other financial expenses	<u>774.613</u>	<u>3.147.848</u>
	<b><u>849.510</u></b>	<b><u>3.187.004</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>5.478</u>	<u>0</u>
	<b><u>5.478</u></b>	<b><u>0</u></b>

## Notes to the Annual Report

### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Vessels	Prepayments for property, plant and equipment
	DKK	DKK	DKK
Cost at 1 July	117.975	52.816.573	6.248.232
Additions for the year	45.521	51.234.995	6.312.535
Disposals for the year	0	-81.688.112	-2.999.106
Cost at 30 June	<u>163.496</u>	<u>22.363.456</u>	<u>9.561.661</u>
Impairment losses and depreciation at 1 July	62.101	8.399.686	0
Depreciation for the year	25.083	2.878.020	0
Reversal of impairment and depreciation of sold assets	0	-4.642.794	0
Impairment losses and depreciation at 30 June	<u>87.184</u>	<u>6.634.912</u>	<u>0</u>
<b>Carrying amount at 30 June</b>	<b><u>76.312</u></b>	<b><u>15.728.544</u></b>	<b><u>9.561.661</u></b>

## Notes to the Annual Report

	2016 DKK	2015 DKK
<b>6 Investments in associates</b>		
Cost at 1 July	4.703.810	4.703.810
Cost at 30 June	4.703.810	4.703.810
Value adjustments at 1 July	244.868	131.880
Net profit/loss for the year	584.139	583.403
Dividends received	-470.978	-470.415
Value adjustments at 30 June	358.029	244.868
<b>Carrying amount at 30 June</b>	<b>5.061.839</b>	<b>4.948.678</b>

Investments in associates are specified as follows:

Name	Votes and ownership	Equity	Net profit/loss for the year
Partrederiet Achiever	50%	2.426.168	285.429
Partrederiet Assister	50%	2.635.671	298.710
		5.061.839	584.139

## 7 Equity

	Share capital DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity at 1 July	500.000	31.585.977	55.000.000	87.085.977
Ordinary dividend paid	0	0	-55.000.000	-55.000.000
Net profit/loss for the year	0	21.751.943	0	21.751.943
Proposed dividend for the year	0	-20.000.000	20.000.000	0
<b>Equity at 30 June</b>	<b>500.000</b>	<b>33.337.920</b>	<b>20.000.000</b>	<b>53.837.920</b>

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

# Notes to the Annual Report

## 8 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>2016</u> DKK	<u>2015</u> DKK
<b>Credit institutions</b>		
After 5 years	295.210	1.780.761
Between 1 and 5 years	4.421.119	4.421.120
Long-term part	<u>4.716.329</u>	<u>6.201.881</u>
Within 1 year	<u>11.540.022</u>	<u>11.559.821</u>
	<b><u>16.256.351</u></b>	<b><u>17.761.702</u></b>
<b>Lease obligations</b>		
After 5 years	0	12.271.587
Between 1 and 5 years	0	9.512.915
Long-term part	<u>0</u>	<u>21.784.502</u>
Within 1 year	<u>0</u>	<u>2.378.228</u>
	<b><u>0</u></b>	<b><u>24.162.730</u></b>

## 9 Contingent assets, liabilities and other financial obligations

### Leases and rental agreements

The Company has concluded leases and rental agreements with a remaining term of 102 months and total residual lease payments of DKK 260,653k. DKK 105,376k of the total obligation falls due after five years.

The tenancy agreement for Amager Strandvej 390, 2770 Kastrup, Denmark, cannot be terminated and the premises vacated until 1 September 2018 at the earliest. The rental agreement is interminable for 26 months corresponding to an amount of DKK 601k.

### Security

The following assets have been placed as security with mortgage credit institutes:

# Notes to the Annual Report

	2016	2015
	DKK	DKK

## 9 Contingent assets, liabilities and other financial obligations (continued)

The Company has issued an owner's mortgage totalling DKK 13,829k creating a charge on vessels the carrying amount of which amounts to DKK 15,729k at 30 June 2016. The owner's mortgage is deposited as security for debt to credit institutions.

The Company has guaranteed bank loans totalling DKK 16.454k in associates.

The Company has entered into contracts for the construction of 3 vessels at total value of DKK 95.617K. At 30 June 2016 the Company's contract obligations amount to DKK 86.055k.

## 10 Related parties and ownership

### Basis

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#### Controlling interest

Northern Offshore Services AB	Parent company
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#### Transactions

Northern Offshore Services A/S had in the financial year transactions with other companies affiliated to Northern Offshore Services AB. The company's management has confirmed that trades and other transactions with affiliated companies are made on market conditions.

#### Consolidated Financial Statements

The Company is included in the consolidated Financial Statements of the parent company Northern Offshore Services AB.

The Consolidated Financial Statements of Northern Offshore Services AB can be obtained on following address:

Northern Offshore Services AB  
Saltholmsgatan 44  
426 76 Västra Frölunda  
Sweden



# **Accounting Policies**

## **Basis of Preparation**

Financial Statements of Northern Offshore Services A/S for 2015/16 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.

Financial Statements for 2015/16 are presented in DKK.

## **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 Northern Offshore Services AB, Västra Frölunda, Sweden, the Company has not prepared a cash flow statement.

## **Recognition and measurement**

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 balance sheet date.

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

## **Accounting Policies**

### **Leases**

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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.

### **Translation policies**

Transactions in foreign currencies are translated 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.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **Income Statement**

### **Gross profit/loss**

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

### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue 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.

## **Accounting Policies**

### **Other external expenses**

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

### **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 intangible assets and property, plant and equipment.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and vessels, property, plant and equipment.

### **Income from investments in associates**

The items "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

### **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**

The Company is taxed according to the Danish Tonnage Taxation law.

## **Balance Sheet**

### **Property, plant and equipment**

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

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	years
Vessels	10-15	years

# **Accounting Policies**

## **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 associates**

Investments in associates are recognised and measured under the equity method.

The items "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

## **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

## **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, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

## **Prepayments**

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

## **Equity**

### ***Dividend***

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

# Accounting Policies

## 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, 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 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.

## 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

Credit institutions are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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