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# ***Wunderman A/S***

Strandboulevarden 122, 4., DK-2100 Copenhagen Ø

## **Annual Report for 1 January - 31 December 2016**

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CVR No 33 97 14 19

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
7 /4 2017

Martin Saxtorph  
Chairman

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Wunderman A/S for the financial year 1 January - 31 December 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 31 December 2016 of the Company and of the results of the Company operations for 2016.

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.

København, 7 April 2017

## Direktion

Jan William Werner  
CEO

/ Martin Saxtorph  
CFO

## Bestyrelse

Manuel De Manzanos Segimon  
Chairman

Melinda Brianne Edwards

Polly Barnes

Jens William Werner

Jan William Werner

# Independent Auditor's Report

To the Shareholders of Wunderman A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Wunderman A/S for the financial year 1 January - 31 December 2016, 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 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 Statement 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 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.

# Independent Auditor's Report

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.

København, 7 April 2017

**Deloitte**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 96 35 56*

Kim Takata Mücke  
statsautoriseret revisor

Morten Jarlbo  
statsautoriseret revisor

## **Company Information**

### **The Company**

Wunderman A/S  
Strandboulevarden 122, 4.  
DK-2100 Copenhagen Ø

CVR No: 33 97 14 19  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Manuel De Manzanos Segimon, Chairman  
Melinda Brianne Edwards  
Polly Barnes  
Jens William Werner  
Jan William Werner

### **Executive Board**

Jan William Werner  
/ Martin Saxtorph

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-0900 København C

## Financial Highlights

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

	<u>2016</u> TDKK	<u>2015</u> TDKK	<u>2014</u> TDKK	<u>2013</u> TDKK	<u>2012</u> TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	155.701	111.618	106.435	81.850	69.499
Operating profit/loss	55.417	33.550	31.030	19.147	15.921
Net financials	975	-178	-726	531	422
Net profit/loss for the year	44.208	25.307	22.758	14.783	12.396
<b>Balance sheet</b>					
Balance sheet total	80.766	57.520	51.550	47.874	38.919
Equity	50.018	31.117	28.538	21.320	20.566
Investment in property, plant and equipment	1.596	1.072	1.829	1.485	258
Number of employees	182	140	139	114	110
<b>Ratios</b>					
Solvency ratio	61,9%	54,1%	55,4%	44,5%	52,8%
Return on equity	109,0%	84,8%	91,3%	70,6%	58,9%



# **Management's Review**

## **Main activity**

The Company's main activity is to provide marketing operational services, communication consulting services and other related services.

## **Development in the year**

The income statement of the Company for 2016 shows a profit of TDKK 44,208, and at 31 December 2016 the balance sheet of the Company shows equity of TDKK 50,018.

## **The past year and follow-up on development expectations from last year**

The development in the result for the year compared to 2015 is in accordance with Management's expectations for the financial year 2016.

Wunderman A/S continues to have substantial risk spreading in the diverse client portfolios. The gross profit that has increased over the past years indicates that Wunderman A/S' focus on value adding digital, direct relationship marketing solutions across all available channels are still very much in demand.

## ***Operating risks***

The Company is not exposed to special risks except for normal risks within the industry.

## ***Foreign exchange risks***

The Company is increasingly exposed towards currency risk. To a great extent, the Company takes this into consideration when negotiating terms in agreements etc. The Company has not entered into any forward contracts.

## ***Foreign branches***

Wunderman A/S has a subsidiary company in Sweden, Wunderman Sweden AB, to provide communication consulting services and related services on the Swedish market.

Furthermore, Wunderman A/S has established a branch in Norway, Wunderman Norway NUF, to provide communication consulting services and related services on the Norwegian market.

## **Targets and expectations for the year ahead**

Management expects that the growth in the activity continues in 2017 and has positive expectations for the coming financial year.

## **Management's Review**

### **Subsequent events**

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

## Income Statement 1 January - 31 December

	Note	2016 TDKK	2015 TDKK
<b>Gross profit/loss</b>		<b>155.701</b>	<b>111.618</b>
Staff expenses	1	-99.099	-77.464
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.185	-604
<b>Profit/loss before financial income and expenses</b>		<b>55.417</b>	<b>33.550</b>
Income from investments in subsidiaries		1.222	0
Financial income	2	1	190
Financial expenses	3	-248	-368
<b>Profit/loss before tax</b>		<b>56.392</b>	<b>33.372</b>
Tax on profit/loss for the year	4	-12.184	-8.065
<b>Net profit/loss for the year</b>		<b>44.208</b>	<b>25.307</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	0	0
Proposed dividend for the year	44.208	25.307
Reserve for net revaluation under the equity method	1.222	0
Retained earnings	-1.222	0
	<b>44.208</b>	<b>25.307</b>

## Balance Sheet 31 December

### Assets

	Note	2016 TDKK	2015 TDKK
Other fixtures and fittings, tools and equipment		1.458	1.025
Leasehold improvements		2.021	2.042
<b>Property, plant and equipment</b>	5	<b>3.479</b>	<b>3.067</b>
Investments in subsidiaries	6	2.100	878
Deposits		80	129
<b>Fixed asset investments</b>		<b>2.180</b>	<b>1.007</b>
<b>Fixed assets</b>		<b>5.659</b>	<b>4.074</b>
Trade receivables		33.863	36.945
Contract work in progress	7	10.193	12.411
Receivables from group enterprises		30.260	3.370
Other receivables		380	319
Deferred tax asset	9	0	53
Prepayments		278	216
<b>Receivables</b>		<b>74.974</b>	<b>53.314</b>
<b>Cash at bank and in hand</b>		<b>133</b>	<b>132</b>
<b>Currents assets</b>		<b>75.107</b>	<b>53.446</b>
<b>Assets</b>		<b>80.766</b>	<b>57.520</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2016 TDKK	2015 TDKK
Share capital		1.200	1.200
Reserve for net revaluation under the equity method		1.222	0
Retained earnings		3.388	4.610
Proposed dividend for the year		44.208	25.307
<b>Equity</b>	8	<b>50.018</b>	<b>31.117</b>
Provision for deferred tax	9	947	0
<b>Provisions</b>		<b>947</b>	<b>0</b>
Trade payables		1.544	1.655
Contract work in progress, liabilities	7	3.680	259
Payables to group enterprises		7.431	12.577
Income tax payable		362	766
Other payables		16.784	11.146
<b>Short-term debt</b>		<b>29.801</b>	<b>26.403</b>
<b>Debt</b>		<b>29.801</b>	<b>26.403</b>
<b>Liabilities and equity</b>		<b>80.766</b>	<b>57.520</b>
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		

## Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1.200	0	4.610	25.307	31.117
Ordinary dividend paid	0	0	0	-25.307	-25.307
Net profit/loss for the year	0	1.222	-1.222	44.208	44.208
<b>Equity at 31 December</b>	<b>1.200</b>	<b>1.222</b>	<b>3.388</b>	<b>44.208</b>	<b>50.018</b>

# Notes to the Financial Statements

	<u>2016</u>	<u>2015</u>
	TDKK	TDKK
<b>1 Staff expenses</b>		
Wages and salaries	96.404	75.327
Pensions	1.218	918
Other social security expenses	1.477	1.219
	<u><b>99.099</b></u>	<u><b>77.464</b></u>
<b>Average number of employees</b>	<u><b>182</b></u>	<u><b>140</b></u>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>2 Financial income</b>		
Interest received from group enterprises	1	78
Exchange adjustments	0	112
	<u><b>1</b></u>	<u><b>190</b></u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	19	15
Other financial expenses	131	112
Exchange loss	98	241
	<u><b>248</b></u>	<u><b>368</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	11.353	7.797
Deferred tax for the year	1.000	283
Adjustment of tax concerning previous years	-169	-15
	<u><b>12.184</b></u>	<u><b>8.065</b></u>

# Notes to the Financial Statements

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK	Leasehold improvements TDKK
Cost at 1 January	4.351	5.969
Additions for the year	991	605
Cost at 31 December	<u>5.342</u>	<u>6.574</u>
Impairment losses and depreciation at 1 January	3.325	3.927
Depreciation for the year	559	626
Impairment losses and depreciation at 31 December	<u>3.884</u>	<u>4.553</u>
<b>Carrying amount at 31 December</b>	<b><u>1.458</u></b>	<b><u>2.021</u></b>

## 6 Investments in subsidiaries

	2016 TDKK	2015 TDKK
Cost at 1 January	878	878
Cost at 31 December	<u>878</u>	<u>878</u>
Net profit/loss for the year	1.222	0
Value adjustments at 31 December	<u>1.222</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>2.100</u></b>	<b><u>878</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Wunderman Sweden AB	Sweden	SEK 200.000	100%



## Notes to the Financial Statements

	2016 <u>TDKK</u>	2015 <u>TDKK</u>
<b>7 Contract work in progress</b>		
Selling price of work in progress	83.020	44.914
Payments received on account	<u>-76.507</u>	<u>-32.762</u>
	<b><u>6.513</u></b>	<b><u>12.152</u></b>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	10.193	12.411
Prepayments received recognised in debt	<u>-3.680</u>	<u>-259</u>
	<b><u>6.513</u></b>	<b><u>12.152</u></b>

## 8 Equity

The share capital consists of 12,000 shares of a nominal value of DKK 100. No shares carry any special rights.

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

## 9 Provision for deferred tax

Provision for deferred tax at 1 January	-53	-336
Amounts recognised in the income statement for the year	<u>1.000</u>	<u>283</u>
<b>Provision for deferred tax at 31 December</b>	<b><u>947</u></b>	<b><u>-53</u></b>

## Notes to the Financial Statements

	<u>2016</u> TDKK	<u>2015</u> TDKK
<b>10 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Until expiry	<u>6.080</u>	<u>7.334</u>
	<b><u>6.080</u></b>	<b><u>7.334</u></b>
<b>Other contingent liabilities</b>		
Recourse and non-recourse guarantee commitments	3.488	3.488

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of WPP Holding Danmark A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 11 Related parties

### Basis

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#### Controlling interest

Y&R Denmark Holdings II ApS, Per Henrik Lings Allé 4, 2100 København Ø      Controlling shareholder

#### Transactions

The Company only disclose transactions with related parties which are not effected at arm's length. All transactions are at arm's length.

#### Consolidated Financial Statements

Largest Group preparing consolidated financial statements:

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

The Group Annual Report of WPP plc. may be obtained at [www.wpp.com](http://www.wpp.com).

## **Notes, Accounting Policies**

### **Basis of Preparation**

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

Financial Statements for 2016 are presented in TDKK.

### **Changes in accounting policies**

With effect from 2016, the Company has changed the accounting policies for investments in group enterprises from the cost method to the equity method. The change has resulted in a positive adjustment on the value of the investments and equity at 31 December 2016 of DKK 1,222k in 2016. Management has assessed that the effect of the change in previous years is insignificant and immaterial to the financial statements for which reason comparative figures have not been adjusted.

### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of WPP plc., 27 Farm Street, W1J 5RJ London, England, the Company has not prepared consolidated financial statements.

### **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of , 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.

## **Notes, Accounting Policies**

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

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

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.

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**

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

## **Notes, Accounting Policies**

### **Other external expenses**

Other external expenses comprise indirect production costs and 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 assets, equipment etc.

### **Income from investments in subsidiaries**

The item “Income from investments in subsidiaries” in the income statement includes 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**

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

## **Notes, Accounting Policies**

### **Balance Sheet**

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

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

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

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

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	6 - 10 years

Depreciation period and residual value are reassessed annually.

#### **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 amortisation and depreciation.

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

#### **Investments in subsidiaries**

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

The item "Investments in subsidiaries" 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.

The total net revaluation of investments in subsidiaries 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 the subsidiaries.

#### **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.

## **Notes, Accounting Policies**

### **Contract work in progress**

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### **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.

### **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, Accounting Policies

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