Holdingselskabet af 10. Januar 2013 II A/S

Tangen 6, DK-8200 Aarhus N

Annual Report for 2017

CVR No 35 20 59 18

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24/5 2018

Mie Letager Kjeldsen
Chairman

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Holdingselskabet af 10. Januar 2013 II A/S for the financial year 1 January - 31 December 2017.

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

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

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

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

Aarhus, 25 April 2018

Executive Board

Jess Ørgaard Libak Tropp

Board of Directors

Lars Terney Chairman	Jess Ørgaard Libak Tropp	Christian Hedegaard

Independent Auditor's Report

To the Shareholders of Holdingselskabet af 10. Januar 2013 II A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Holdingselskabet af 10. Januar 2013 II A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group 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.

Independent Auditor’s Report

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group’s and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Aarhus, 25 April 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Nielsson
State Authorised Public Accountant
mne15151

Lars Greve Jensen
State Authorised Public Accountant
mne32199

Company Information

The Company	Holdingselskabet af 10. Januar 2013 II A/S Tangen 6 DK-8200 Aarhus N CVR No: 35 20 59 18 Financial period: 1 January - 31 December Municipality of reg. office: Aarhus
Board of Directors	Lars Terney, Chairman Jess Ørgaard Libak Tropp Christian Hedegaard
Executive Board	Jess Ørgaard Libak Tropp
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights

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

	Group				
	2017	2016	2015	2014	13 June - 31 december 2013
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	3.809.249	3.366.021	3.459.336	4.115.577	1.914.196
EBITDA	329.676	203.119	240.996	402.007	144.258
EBITDA adjusted for special items*	400.077	254.617	275.392	424.296	187.744
Operating profit/loss	51.023	-69.977	-20.870	138.895	10.174
Profit/loss before financial income and expenses	60.340	-61.752	-17.727	141.533	12.807
Net financials	-111.616	-119.247	-104.183	-120.092	-67.894
Profit/loss before tax	-51.276	-180.999	-121.910	21.441	-55.087
Net profit/loss for the year	-55.174	-183.995	-126.828	14.251	-56.700
Balance sheet					
Equity	1.671.246	1.731.847	1.904.254	2.011.608	2.007.812
Investments in property, plant and equipment	1.872	1.653	1.254	2.389	1.960
Current assets	894.275	880.378	811.867	996.232	768.235
Short-term debt	662.265	640.275	468.624	637.048	495.228
Balance sheet total	3.674.754	3.918.368	4.073.763	4.475.722	4.492.632
Ratios					
Profit margin	1,6%	-1,8%	-0,5%	3,4%	0,7%
Return on assets	1,6%	-1,6%	-0,4%	3,2%	0,3%
Return on equity	-3,2%	-10,1%	-6,5%	0,7%	-2,8%
Liquidity ratio	135,0%	137,5%	173,2%	156,4%	155,1%
Solvency ratio	45,5%	44,2%	46,7%	44,9%	44,7%

*) EBITDA adjusted for special items: EBITDA being adjusted for restructuring costs and non-recurring items.

Management's Review

Consolidated and Parent Company Financial Statements of Holdingselskabet af 10. Januar 2013 II A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The Consolidated and Parent Company Financial Statements have been prepared under the same accounting policies as last year.

The Group's main activities are international freight transport services such as Container Feeder Services and Shortsea Services. The activities are carried out through the ownership of the Unifeeder Group and the United Feeder Services Group. The Group's asset light and agile business model has not changed during 2017.

2017 was a year with strong growth in container transports into Europe and combined with the Group's customers taking a larger share of this growth this meant solid volume growth in 2017. The macroeconomic situation in the Mediterranean area and specifically in Egypt stabilised during the year and as a consequence part of the volume has come back, affecting the Group's Mediterranean activities positively. The trend towards increased outsourcing accelerated and implied even higher growth in feeder volumes, especially in the North. The Shortsea volumes were stable throughout 2017 with UK volumes remaining an important driver for the business unit.

Further, the Group has during 2017 continued to invest in improving the lean organization. Process optimisation has led to strengthening of the existing shared service centre and building new clusters in Northern Europe. Both initiatives have benefitted from robotics implementation. Also, the Group has implemented big data optimizing tools during the year. Finally, knowledge transfer across the Group and implementation of group systems in the Mediterranean activities continues to align the business and build synergies.

As the deep sea alliances were re-organised during the year the Group has expanded the cooperation with customers, securing an improved, strong, and valuable platform for both parties. During the process of establishing such co-operations, the flexibility and strengths of outsourced feedering were again proven. As the deep sea lines have changed location of hubs and for their direct calls, the Group has adjusted the network and now offer additional services compared to previous years. Further to this, the Group has successfully continued to expand the cooperation with deep sea lines by entering into longer term and Pan-European contracts.

During 1H 2017 Shortsea volume dropped due to customers repositioning their production, however, in 2H 2017 volume growth returned to the strong and expected level, despite being affected negatively by congestion and labour disputes in different ports. In 2017, the Shortsea business unit continued the development of strong relations with Europe's large international production companies.

A strong Shortsea business unit together with the feeder activities in the North and in the Mediterranean, continues to imply a balanced business model for the Group.

Management's Review

Full year reported EBITDA amounted to DKK 330m which is above the expectations at the start of the year. The results are impacted by time delay in bunker costs and one-off non-recurring items. EBITDA adjusted for special items and non-recurring bunker timelag amounts to DKK 422m. The 2017 result is considered satisfactory.

In connection with financing the investments, there is a risk relating to interest fluctuations, which, however, has been covered through hedging of approximately 60% of the loans until mid-2018, where after a new decision on interest hedging will be taken. The Group's credit agreement has been in force and fully complied with during 2017.

Through high focus on working capital and cash management the Group continues to have a high cash conversion from operational results to liquidity.

For 2018, the overall market volumes are expected to continue to grow. A continuation of the outsourcing trend of feedering is expected to increase the overall feeder volume in 2018. The Shortsea business unit will continue to build on and drive the conversion from road to sea and thereby record another year of strong organic growth. Profits for 2018 are expected to be at the level of 2017.

The Group's currency exposure is continuously being assessed; sales and most significant cost items are concentrated in markets and products linked to EUR and USD. Customers and procurement agreements are, in all materiality, seen to set off possible foreign exchange risks. The overall currency policy is that the Group hedges the most significant currency risks against other currencies than EUR.

In 2017, the Company did not acquire or sell own shares. The Company has own shares, in total 180,557 pieces of B-shares corresponding to 0.09% of the total share capital and 11.1% of B-shares.

Holdingselskabet af 10. januar 2013 II's Corporate Social Responsibility (CSR)

(Statutory Report on Corporate Social Responsibility, in accordance with the Danish Financial Statements Act § 99 a)

For the Group, responsibility is a question of integrating environmental and social considerations in the decisions we make and in the actions, we take. We remain with unchanged focus on three areas:

Management's Review

1. Reducing environmental impact

As a logistics provider with an emphasis on sea carriage, the Group recognize that our activities have an impact on the environment. The impact starts when the vessel is built, continues while it is in service and ends when it is scrapped. As a charterer of tonnage, the Group carries part of the responsibility for making sure that at all stages conscious efforts are made to ensure the responsible use of resources and preservation of the environment. The Group does not build vessels, but aim at chartering modern, efficient and resource-saving vessels built at reputable shipyards. In the day-to-day operation, the Group's greatest direct influence is on fuel consumption and its resulting impacts, wherefore we continue to focus specifically on this parameter.

2. Employee well-being and working conditions

The Group is an international Group with offices and representatives in many countries around the North Sea, Baltic Sea and the Mediterranean. Management believes that diversity better enables the Group to generate ideas and develop business while at the same time strengthening the Group spirit.

The Group wishes to develop and benefit from the collective potential of all employees and strives to have all employees realise their full potential. It is consequently important that all employees are offered equal opportunities for development and career, regardless of gender, religion, age, sexual preferences, geographical origin or otherwise.

Motivated employees are regarded by the Group as one of the cornerstones of success.

3. Ethical Business Conduct

It is important for the Group to be a trustworthy and serious partner in all circumstances and towards all stakeholders. The Group therefore strives to be a responsible and positive contributor to both the local and the international community. Relevant laws and regulations, including applicable environmental conventions, must be adhered to, and employees, customers and suppliers must be treated with respect. The Group respects human rights and the cultural, religious and political traditions and systems of the countries that are served, just as the Group distance themselves from all forms of discrimination based on geographical origin, religion, gender, age, sexual orientation or the like.

Ref 1: Reducing environmental impact

As mentioned above, the Group's focus has been fuel consumption, and in 2017 we have concentrated on the following:

Daily optimization of consumption:
- Developing and implementing systems solutions, alerting our operational staff when vessels travel at speed higher than expected, thereby enabling instant investigation and resolution
- A revision of our bunker consumption reporting to increase accuracy and speed of reporting, thereby facilitating faster action

Management's Review

- A further structuring of the way we work with improving productivity of the port operation, thereby leaving more time for steaming, resulting in lower bunker consumption

Ref 2: Employee well-being and working conditions

The cooperation between employees and management is based on honesty, both when it comes to the positive and the negative message.

We respect that the work culture is different across regions. This means that the approach regarding performance and development of employees is different between Northern and Southern Region.

In the Northern region the starting point is the individual employee's performance and needs, and each employee per annum has minimum two development meetings where managers and employees discuss the employee's current performance and future development, as well as the cooperation between the manager and the employee and the working environment in the company. At regular intervals, an employee satisfaction survey covering the Northern region is conducted. The results are analysed and shared with managers and employees and action plans are prepared both for the company and in the individual countries to address identified problems.

In the Southern region performance and development of employees is now being done exactly the same way as in the Northern Region. Only the Employee Satisfaction Survey is missing and expected to be implemented during 2018.

In 2018 we're also preparing for a major upgrade of the present office facilities including all new furniture to further enhance the well-being and working conditions.

Policy – equal opportunities

Equal opportunities and focus on diversity is an integrated part of the Group's policy for Employee well-being and working conditions.

Opportunities for development and career must be available for everybody possessing skills and showing intention and shall in no way be restricted by the person gender, nationality, age, sexual orientation and religion or other like factors.

The Group has for the time being no female board members, nor are there any female board members in any of the Danish subsidiaries covered by the Danish Financial Statements Act § 99b. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women on board level and on top- and middle management levels.

The members of the board are appointed by the Group's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. When appointing candidates to the Group's board, it is, however, important that the members represent professional competencies which are relevant for the Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender. In 2017 all members of the board were re-elected and therefore no increase in female members of the board was achieved. The Company's ambition is to have one female member of the board before 2023.

In the Group's management team, 13% are currently women. Due to the limited recruiting possibilities for leading women within logistics, the current level is considered satisfactory. Meanwhile, it is the Group's aim to increase the ratio of women in the management team.

In 2017 we have not made any changes to the Group Management team, and hence the gender composition has not changed.

We continue to have candidates of both gender when recruiting for new management positions, just as we consider women when making career and succession planning. Both steps are done without compromising on the qualifications needed to hold the position in question. No change in the gender composition of the management group has been registered in 2017.

Ref 3: Ethical Business Conduct

To guide the employees in dealing with ethical business practices, the Group has a standing Code of Conduct which sets out how employees are expected to act in relation to customers, suppliers, competitors and the world in general. The Code of Conduct is distributed to all employees. It has also been distributed to the Group's business partners and made available to all interested parties on the individual companies' website.

The Group will work within the laws and regulations of each country and managers, sales staff and other relevant staff are trained in competition law and they have signed that they

-understand the rules and the consequences for the Group if they these are not complied with
-at all times will comply with the rules.

The Group has created a whistle blower system for employees and business partners should they suspect a breach of the guidelines.

The main achievements in 2017:

Fuel consumption North Europe:
-Systems solution for monitoring vessel speed: The functionality was implemented late 2016 and has been further enhanced during 2017. When a vessel travels at a speed higher than anticipated, an alert is shown in the Unifeeder operations systems and operations staff will contact vessel command to inquire about reason. With the increased awareness on both vessel and land side, the number of incidents has decreased but we still do several hundred corrections a year.
-Revision of bunker reports: The accuracy of the reporting has improved, leading to better quality analysis and decisions

Management's Review

-Reduce time in port: The overall target for Port productivity was not met, the main reason being that we experienced a drop of productivity in one or our major hub ports. 45 % of the ports met or exceeded targets.

The average consumption of bunker measured in kg/nautical mile decreased by 0.4% compared to 2016.

Fuel consumption Mediterranean:
The increased focus on chartering more fuel-efficient vessels let to a 1% overall improvement in average bunker consumption across all services.

During 2018 when the software has been implemented and actively utilized we shall start monitoring vessels speed as in Northern Europe which should create further fuel savings.

The staff awareness and resources made available for reduced average bunker consumption will be significant increased during 2018.

Employee well-being and working conditions:
We monitor the absence caused by sickness and it continues to be well below industry standard in all countries.

Business Ethics
In previous years the Group has completed and implemented training sessions regarding the anti-trust program. The Group has also previously launched a compliance program that covers among others procedures for "Anti-Bribery, "Sanctions", "Export Control" and "Money Laundering". In 2016 the program was further developed and expanded into a full Legal Compliance Program for the Group. The program includes policies regarding Anti-Trust, Anti-Bribery, Trade Sanctions, Whistleblowing and enhanced Code of Conduct. In May 2018 a Data Protection Policy and process will be rolled out and added to the program.

The Group compliance organization is lead by a Group Legal & Compliance Officer, who is in charge of running and developing the procedures and processes within this area.

The Group wants to ensure compliance with applicable regulatory requirements in all geographies where we provide our services. The compliance program addresses relevant issues for the Group. Where possible we use automated, well-proven compliance tools, and any incident is handled immediately and reported to the management according to internal procedures.

The screening of trade sanctions has been outsourced to an external service provider who guarantees that screenings are always done against the latest updated sanctions lists and hereby ensuring the highest quality of our screenings.

Income Statement 1 January - 31 December

	Note	Group 2017	Group 2016	Parent 2017	Parent 2016
		TDKK	TDKK	TDKK	TDKK
Revenue	1	**3.809.249**	**3.366.021**	**0**	**0**
Cost of sales		-3.226.777	-2.916.701	0	0
Gross profit/loss		**582.472**	**449.320**	**0**	**0**
Administrative expenses	2	-531.449	-519.297	-154	-59
Operating profit/loss		**51.023**	**-69.977**	**-154**	**-59**
Other operating income		10.289	9.139	0	0
Other operating expenses		-972	-914	0	0
Profit/loss before financial income and expenses		**60.340**	**-61.752**	**-154**	**-59**
Income from investments in subsidiaries		0	0	-55.136	-184.373
Income from investments in associates		0	2.211	0	0
Financial income		5.866	7.906	2	0
Financial expenses		-117.482	-129.364	-5	-10
Profit/loss before tax		**-51.276**	**-180.999**	**-55.293**	**-184.442**
Tax on profit/loss for the year	3	-3.898	-2.996	7	5
Net profit/loss for the year		**-55.174**	**-183.995**	**-55.286**	**-184.437**

Balance Sheet 31 December

Assets

		Group		Parent	
	Note	2017	2016	2017	2016
		TDKK	TDKK	TDKK	TDKK
IT-Software		23.145	21.809	0	0
Goodwill		2.749.231	3.007.487	0	0
Intangible assets	4	**2.772.376**	**3.029.296**	**0**	**0**
Other fixtures and fittings, tools and equipment		6.255	7.572	0	0
Building on leased land		0	0	0	0
Property, plant and equipment	5	**6.255**	**7.572**	**0**	**0**
Investments in subsidiaries	6	0	0	1.645.528	1.705.268
Investments in associates	7	442	502	0	0
Deposits	8	1.406	620	0	0
Fixed asset investments		**1.848**	**1.122**	**1.645.528**	**1.705.268**
Fixed assets		**2.780.479**	**3.037.990**	**1.645.528**	**1.705.268**
Bunker inventories		**51.544**	**40.997**	**0**	**0**
Trade receivables		418.850	427.133	0	0
Receivables from group enterprises		0	0	24.186	27.614
Other receivables		11.110	15.785	0	0
Deferred tax asset		3	24	0	0
Corporation tax		0	520	0	0
Prepayments	9	15.269	47.370	0	0
Receivables		**445.232**	**490.832**	**24.186**	**27.614**
Current asset investments		**19**	**19**	**0**	**0**
Cash at bank and in hand		**397.480**	**348.530**	**1.554**	**1.551**
Currents assets		**894.275**	**880.378**	**25.740**	**29.165**
Assets		**3.674.754**	**3.918.368**	**1.671.268**	**1.734.433**

Balance Sheet 31 December

Liabilities and equity

	Note	Group 2017	Group 2016	Parent 2017	Parent 2016
		TDKK	TDKK	TDKK	TDKK
Share capital		205.662	205.662	205.662	205.662
Retained earnings		1.465.126	1.525.015	1.465.126	1.525.015
Equity attributable to shareholders of the Parent Company		**1.670.788**	**1.730.677**	**1.670.788**	**1.730.677**
Minority interests		458	1.170	0	0
Equity	10	**1.671.246**	**1.731.847**	**1.670.788**	**1.730.677**
Other provisions	12	6.679	10.223	0	0
Provisions		**6.679**	**10.223**	**0**	**0**
Credit institutions		1.334.564	1.536.023	0	0
Long-term debt	13	**1.334.564**	**1.536.023**	**0**	**0**
Credit institutions	13	73.424	113.307	0	0
Trade payables		446.364	363.531	0	0
Payables to group enterprises		0	0	421	3.697
Corporation tax		2.060	2.696	0	0
Other payables		98.756	137.985	59	59
Deferred income	14	41.661	22.756	0	0
Short-term debt		**662.265**	**640.275**	**480**	**3.756**
Debt		**1.996.829**	**2.176.298**	**480**	**3.756**
Liabilities and equity		**3.674.754**	**3.918.368**	**1.671.268**	**1.734.433**

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Statement of Changes in Equity

Group

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	205.662	1.525.015	1.730.677	1.170	1.731.847
Ordinary dividend paid	0	0	0	-1.112	-1.112
Other equity movements	0	-4.603	-4.603	288	-4.315
Net profit/loss for the year	0	-55.286	-55.286	112	-55.174
Equity at 31 December	**205.662**	**1.465.126**	**1.670.788**	**458**	**1.671.246**

Parent

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	205.662	1.525.015	1.730.677	0	1.730.677
Other equity movements	0	-4.603	-4.603	0	-4.603
Net profit/loss for the year	0	-55.286	-55.286	0	-55.286
Equity at 31 December	**205.662**	**1.465.126**	**1.670.788**	**0**	**1.670.788**

Cash Flow Statement 1 January - 31 December

	Note	Group 2017	Group 2016
		TDKK	TDKK
Net profit/loss for the year		-55.286	-184.437
Adjustments	15	377.215	402.938
Change in working capital	16	115.214	138.352
Cash flows from operating activities before financial income and expenses		**437.143**	**356.853**
Financial income		5.866	1.272
Financial expenses		-93.215	-120.771
Cash flows from ordinary activities		**349.794**	**237.354**
Corporation tax paid		-4.049	-4.393
Cash flows from operating activities		**345.745**	**232.961**
Purchase of intangible assets		-27.738	-39.350
Purchase of property, plant and equipment		-1.872	-1.653
Fixed asset investments made etc		-804	0
Sale of property, plant and equipment		322	75
Sale of fixed asset investments etc		18	386
Dividends received from subsidiaries		0	71
Cash flows from investing activities		**-30.074**	**-40.471**
Repayment of loans from credit institutions		-265.609	-114.793
Purchase own shares		0	-2.201
Dividend paid, minority interest		-1.112	-1.028
Cash flows from financing activities		**-266.721**	**-118.022**
Change in cash and cash equivalents		**48.950**	**74.468**
Cash and cash equivalents at 1 January		348.549	274.081
Cash and cash equivalents at 31 December		**397.499**	**348.549**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		397.480	348.530
Current asset investments		19	19
Cash and cash equivalents at 31 December		**397.499**	**348.549**

Notes to the Financial Statements

	Group 2017	Group 2016

1 Revenue

The Groups activity comprises international goods transports within the business units Feeder Service and Shortsea Service with the below part of the revenue. Geographical the groups activities take place in two areas: Northern Europe and the Mediterranean with the below split of the revenue.

Geographical segments	2017	2016
Northern Europe	78%	75%
The Mediteranean	22%	25%
	100%	**100%**

Business segments	2017	2016
Feeder Service	75%	71%
Shortsea Service	25%	29%
	100%	**100%**

2 Administrative expenses

	Group 2017 TDKK	Group 2016 TDKK
Wages and Salaries	154.830	149.988
Pensions	7.153	10.975
Other social security expenses	10.270	15.755
Remuneration to the Executive Board and the Board of Directors*	2.829	3.855
	175.082	**180.573**
Average number of employees	**414**	**408**

* Remuneration to the Executive Board and the Board of Directors consists of remuneration to the total Group Executive Board and the Board of Directors in Unicorn ApS.

Notes to the Financial Statements

	Group 2017 TDKK	Group 2016 TDKK	Parent 2017 TDKK	Parent 2016 TDKK
3 Tax on profit/loss for the year				
Current tax for the year	3.841	4.350	0	0
Adjustment of tax concerning previous years	57	-1.354	-7	-5
	3.898	**2.996**	**-7**	**-5**

4 Intangible assets

Group

	IT-Software TDKK	Goodwill TDKK
Cost at 1 January	51.379	3.887.729
Other adjustment	0	-3.535
Exchange adjustment	-77	0
Additions for the year	13.080	0
Disposals for the year	-133	0
Cost at 31 December	64.249	3.884.194
Impairment losses and amortisation at 1 January	29.570	880.242
Exchange adjustment	1	0
Amortisation for the year	11.634	254.721
Impairment and amortisation of sold assets for the year	-101	0
Impairment losses and amortisation at 31 December	41.104	1.134.963
Carrying amount at 31 December	**23.145**	**2.749.231**

Notes to the Financial Statements

5 Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Building on leased land
	TDKK	TDKK
Cost at 1 January	26.420	17.186
Exchange adjustment	134	0
Additions for the year	1.872	0
Disposals for the year	-1.870	0
Cost at 31 December	26.556	17.186
Impairment losses and depreciation at 1 January	18.848	17.186
Exchange adjustment	41	0
Depreciation for the year	2.960	0
Reversal of impairment and depreciation of sold assets	-1.548	0
Impairment losses and depreciation at 31 December	20.301	17.186
Carrying amount at 31 December	**6.255**	**0**

	Parent 2017	Parent 2016
	TDKK	TDKK

6 Investments in subsidiaries

	2017	2016
Cost at 1 January	2.039.013	2.039.013
Exchange adjustment	-4.604	0
Cost at 31 December	2.034.409	2.039.013
Value adjustments at 1 January	-333.745	-164.162
Net profit/loss for the year	-55.136	-169.583
Value adjustments at 31 December	-388.881	-333.745
Carrying amount at 31 December	**1.645.528**	**1.705.268**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Holdingselskabet af 10. januar 2013 A/S	Denmark	100%
Unicorn ApS	Denmark	100%
Unifeeder Norway AS	Norway	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Senator Ltd.	Marshall Islands	100%
Unimed Feeder Services A/S	Denmark	100%
Swan Ship Co.	Marshall Islands	100%
IMCL Holdings Ltd.	Cyprus	100%
Unifeeder General Partner ApS	Denmark	100%
Baltic Operational JV ApS	Denmark	66%
Unifeeder Russia LLC	Russia	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%
Unifeeder A/S	Denmark	100%

Information concerning a number of subsidiaries has been left out according to § 97a subsection 4 in the Danish Financial Statements Act.

Notes to the Financial Statements

7 Investments in associates

	Group 2017	Group 2016
	TDKK	TDKK
Cost at 1 January	1.310	1.269
Exchange adjustment	-157	41
Cost at 31 December	1.153	1.310
Value adjustments at 1 January	-808	-1.269
Exchange adjustment	97	6
Net profit/loss for the year	0	2.140
Other adjustments	0	-1.685
Value adjustments at 31 December	-711	-808
Carrying amount at 31 December	**442**	**502**

8 Other fixed asset investments

	Group Deposits
	TDKK
Cost at 1 January	620
Additions for the year	804
Disposals for the year	-18
Cost at 31 December	1.406
Carrying amount at 31 December	**1.406**

9 Prepayments

Prepayments consist of expenses in relation to charter of ships and other transport expenses.

Notes to the Financial Statements

10 Equity

The share capital consists of 203,901,948 A-shares of a nominal value of DKK 1 per share, and 1,759,923 B-shares of a nominal value of DKK 1 per share.

Share capital was increased by DKK 204,804k in 2013 and DKK 358k in 2015.

11 Distribution of profit

	Group 2017	Group 2016	Parent 2017	Parent 2016
	TDKK	TDKK	TDKK	TDKK
Minority interests' share of net profit/loss of subsidiaries	112	442	0	0
Retained earnings	-55.286	-184.437	-55.286	-184.437
	-55.174	**-183.995**	**-55.286**	**-184.437**

12 Other provisions

Provisions consist of provisions for claims, pensions, deferred tax and re-establishment costs.

13 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:

	Group 2017	Group 2016
	TDKK	TDKK
Credit institutions		
Between 1 and 5 years	1.334.564	1.536.023
Long-term part	1.334.564	1.536.023
Other short-term debt to credit institutions	73.424	113.307
	1.407.988	**1.649.330**

Notes to the Financial Statements

14 Deferred income

Deferred income consists of accrued income regarding activities in new year.

15 Cash flow statement - adjustments

	Group	
	2017	2016
	TDKK	TDKK
Financial income	-5.866	-7.906
Financial expenses	117.482	129.364
Depreciation, amortisation and impairment losses, including losses and gains on sales	269.347	264.974
Income from investments in associates	0	-2.211
Tax on profit/loss for the year	3.898	2.996
Other adjustments	-7.646	15.721
	377.215	**402.938**

16 Cash flow statement - change in working capital

	Group	
	2017	2016
	TDKK	TDKK
Change in bunker inventories	-10.547	-15.013
Change in receivables	45.060	20.979
Change in short-term debt	80.701	132.386
	115.214	**138.352**

Notes to the Financial Statements

17 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

At the balance sheet date the Group's rent obligations amount to DKK 44m.
The Group's leasing obligation at the balance sheet date amounts to DKK 4.7m.

Other contingent liabilities

In relation to the Group's building on leased land the Company has contracted to give back the land with no building on it at the end of the lease. A provision has been estimated to DKK 5.0m.

The Group currently enters into contracts for charter of vessels for periods of up to 5 years. The charter obligation amounts to DKK 318.8m at 31 December 2017.

At the balance sheet date the Group's issued garantees amount to DKK 1m.

Cash in hand and in bank of DKK 387.1m are pledged as security for engagement with the bank.

18 Fee to auditors appointed at the general meeting

	Group	
	2017	2016
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	1.014	1.165
Other assurance services	133	20
Tax advisory services	415	735
Non-audit services	951	2.285
	2.513	**4.205**

19 Subsequent events

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

Notes to the Financial Statements

20 Accounting Policies

The Annual Report of Holdingselskabet af 10. Januar 2013 II A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2017 are presented in DKK thousands.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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 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.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

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

Based hereon revenues are recognised in the income statement as earned. Furthermore, valne adjustments of financial assets and liabilities measured at fair valne 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.

Notes to the Financial Statements

20 Accounting Policies (continued)

Basis of consolidation

The Annual Report comprises the Parent Company, Holdingselskabet af to. januar 2013 II A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50 % of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

Enterprises in which the Group holds between 20 % and 50 % of the votes and exercises significant influence but not control are classified as associates.

Associated companies are consolidated after either the equity method or pro rata consolidation if the conditions therefore are met, hence the description below regarding joint ventures.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries and associates, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair valne of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the valne of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Notes to the Financial Statements

20 Accounting Policies (continued)

Minority interests

On statement of group results and group equity, the shares of results and equity of subsidiaries attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair valne at the time of acquisition of subsidiaries.

On subsequent changes to minority interests, the changed share is included in results as of the date of change.

Leases

Leases relating to property, plant and equipment in terms of which all the risks and rewards of ownership are not transferred to the group enterprises (operating leases) are recognised in the income statement as the lease payments accrue.

Leases relating to property, plant and equipment in terms of which the individual group enterprises assume substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the fair valne of the leased asset if available. Alternatively, and if lower, the net present value of the future lease payments at the time of acquisition is applied 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 the other property, plant and equipment of the Group.

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.

Translation policies

Transactions in foreign currencies have during the year been 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.

Notes to the Financial Statements

20 Accounting Policies (continued)

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.

The income statements of the Group's foreign subsidiaries and associates are translated at average exchange rates, whereas the balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of the income statements of foreign enterprises at average exchange rates are recognised directly in equity.

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 classified as ”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 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 derivative 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.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Notes to the Financial Statements

20 Accounting Policies (continued)

Company tax and deferred tax

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 Group's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Ton-nage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities. Some of the subsidiaries have been registered under the tonnage taxation scheme. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries 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.

The Company is jointly taxed with its Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Income Statement

Revenue

The Group's revenue comprises revenue from transport activities for the period as well as the reve-nue invoiced by the Company's agents where revenue is on the Company's account.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost of sales comprises variable costs by way of costs related to vessels and containers as well as other transport costs.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Notes to the Financial Statements

20 Accounting Policies (continued)

Other operating income and expenses

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

Income from investments in associates

The item “Income from investments in associates” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

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

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation or at a lower recoverable amount.

Goodwill is amortised on a straight-line basis over the estimated useful life. Management has evaluated useful life on the individual business areas based on the strategic purposes for acquiring theenterprises and based on the market position and earnings profile of these. Based on this the amortisation period is 20 years.

Software etc, are measured at cost less accumulated amortisation or at a lower recoverable amount. Software licences, including development costs in connection with major implementation projects,are recognised in the balance sheet and amortised on a straight-line basis over the useful life, estimated at 3-5 years.

Software costing less than DKK 50,000 is expensed in the year of acquisition.

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.

Notes to the Financial Statements

20 Accounting Policies (continued)

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:

Buildings	25-50 years
Building on leased land	20 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Profit and loss on the sale of fixed assets is recognised in the income statement under "Other operating income" and "Other operating expenses".

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, 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 valne in use. Where a recoverable amount cannot be determined for the individual asset, the need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, head Office buildings and other assets for which a separate valne in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impaiment together with the group of assets to which they are attributable.

Investments in associates

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

The items "Investments in subsidiaries" and "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 valne of positive differences (goodwill) and deduction of any remaining valne of negative differences (negative goodwill).

Notes to the Financial Statements

20 Accounting Policies (continued)

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 the associates.

Subsidiaries and associates with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

Bunker Inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are meas-ured at average prices.

Receivables

Receivables are measured in the balance sheet at the lower of nominal valne 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.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at estimated selling price.

Equity

Dividend

Dividend is recognized as a commitment at the date of approval at the annual general meeting. Dividend, which is expected to be declared for the year, is shown as a separate item under equity.

Provisions

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

Notes to the Financial Statements

20 Accounting Policies (continued)

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value. Onerous contracts that were concluded in prior years in which the service is delivered within i year are classified under short-term debt.

Prepayments and deferred income

Prepayments comprise prepaid expenses in respect of subsequent financial years, including fair value adjustments of derivative financial instruments with positive fair values.

Deferred income comprises payments received in respect of income in subsequent years and fair value adjustments of derivative financial instruments with negative fair values.

Cash Flow Statement

The cash flow statement shows the Group´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 Group´s cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the consolidated net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, and provisions as well as changes to working capital, interest received and paid, amounts paid in respect of extraordinary items and corporation tax paid. 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 long-term debt as well as payments to and from shareholders.

Notes to the Financial Statements

20 Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and securities that can readily be turned into cash.

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

Financial Highlights

Explanation of financial ratios

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