
SkabelonDesign A/S

Østergade 36, 3. sal, DK-1100 København K

Annual Report for 1 January - 31 December 2016

CVR No 35 67 95 29

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/4 2017

Jeppe Schytte-Hansen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of SkabelonDesign 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, 21 April 2017

Executive Board

Jeppe Schytte-Hansen
CEO

Jakob Bjersing

Morten Hald Mortensen

Board of Directors

Christian Lund
Chairman

Jeppe Schytte-Hansen

Henrik Printzlau

Independent Auditor's Report

To the Shareholders of SkabelonDesign 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's 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 SkabelonDesign 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 ("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 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 Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 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

Independent Auditor's Report

in a manner that gives a true and fair view.

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.

Copenhagen, 21 April 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Carsten Blicher

statsautoriseret revisor

Company Information

The Company

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DK-1100 København K

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Website: www.skabelondesign.dk

CVR No: 35 67 95 29
Financial period: 1 January - 31 December
Municipality of reg. office: København

Parent Company

Black Belt Technologies ApS, Østergade 36, 3., 1100 København K

Board of Directors

Christian Lund, Chairman
Jeppe Schytte-Hansen
Henrik Printzlau

Executive Board

Jeppe Schytte-Hansen
Jakob Bjersing
Morten Hald Mortensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Milnersvej 43
DK-3400 Hillerød

Bankers

Danske Bank

Financial Highlights

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

	2016 TDKK	2015 TDKK	2014 TDKK	2013 TDKK	2012 TDKK
Key figures					
Profit/loss					
Operating profit/loss	2,705	1,416	1,196	946	835
Profit/loss before financial income and expenses	3,396	2,142	1,763	1,127	846
Net financials	44	85	1	-103	-47
Net profit/loss for the year	2,681	1,716	1,325	758	605
Balance sheet					
Balance sheet total	23,204	18,758	14,360	10,120	7,514
Equity	5,661	6,034	5,998	4,673	2,512
Investment in property, plant and equipment	198	129	-1,126	262	129
Number of employees	26	22	20	20	20
Ratios					
Return on assets	14.6%	11.4%	12.3%	11.1%	11.3%
Solvency ratio	24.4%	32.2%	41.8%	46.2%	33.4%
Return on equity	45.8%	28.5%	24.8%	21.1%	25.6%

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

Key activities

The company's main activity consists in providing consulting services related to implementation, distribution, use and maintenance of visual identity - and in development and sale of own software components, as well as 3rd party software applications - mainly for Microsoft Office.

Performance

The income statement of the Company for 2016 shows a profit of DKK 2,681,255, and at 31 December 2016 the balance sheet of the Company shows equity of DKK 5,661,070.

The Board of Directors propose a dividend pay of DKK 2,500,000 for 2016, whereafter the equity will amount to DKK 3,161,070.

Development in the year

SkabelonDesign experienced during 2016 the expected shift in the relative share of the different revenue streams as the company's position as Templafy Certified Reseller did make a major impact. A significant growth of revenue of around 31% compared to 2015 has mainly been due to an increase in the consultancy part of the business where both Templafy reseller activities related to configuration services has increased and consulting services related to generation of advanced reporting documents like annual reports for clients has continued its positive development. At the same time SkabelonDesign has succeeded in developing a strong complementary range of own developed software components which has been presented and sold on a subscription basis (SaaS) to clients.

Collaboration with 3rd party providers of document management systems (DMS) and digital asset management systems (DAM) has also been strengthened during the year where the mutual benefits of collaboration is getting more and more obvious for all parties.

The organisation has been further strengthened during the year both within software development, consulting services and sales – total head count end of year is now 37 and there has been engaged working hours equivalent to 26 full time employees during 2016.

Management's Review

Strategy and objectives

We expect to continue the conversion of current SkabelonDesign clients use of conventional brand management software to Templafy. The international scope of Templafy will also have an impact for SkabelonDesign where revenue from international clients in terms of consultancy services is expected to generate 15 % of total revenue.

The revenue budget of 2017 reflects a net growth of 4 % compared to the 2016 revenue level.

At tactical level the range of key strategic projects has been reviewed and adjusted to fit the challenges of the company. The strategic formula and mindset in SkabelonDesign remain unchanged since the launch during autumn 2015. The strategic framework is communicated internally and externally through the "Strategi 2020" brochure.

Research and development

The developer resources will in line with previous years be allocated between product improvement or upgrade of current product range as well as green field or sand box projects in collaboration with pilot customers. The focus-projects in 2016 was: CorporateInfographics (which received funding from Maersk and the public fund Markedsmodningsfonden) and incremental development of the SkabelonDesign core products such as CorporateCharts, CorporateTables, FileUpdater and our collection of Productivity Tools.

In 2017 there will furthermore be a specific focus on different aspects of Touch Point Design in relation to the customer experience. As a part of this project - a shared information platform (customer portal) is in the planning to be set up. We expect to alpha-test the new platform in the beginning of 2018. In terms of product development we expect to finalise and launch CorporateInfographics as a product to a broad range of customers medio 2017. Back-end development will focus on our Alloy solution.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2016 of the Company and the results of the activities of the Company for the financial year for 2016 have not been affected by any unusual events.

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 DKK	2015 DKK
Gross profit/loss		20,756,555	15,624,748
Staff expenses	1	-16,898,232	-13,000,961
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-462,126	-481,643
Profit/loss before financial income and expenses		3,396,197	2,142,144
Financial income	3	110,325	119,920
Financial expenses		-66,636	-34,944
Profit/loss before tax		3,439,886	2,227,120
Tax on profit/loss for the year	4	-758,631	-511,576
Net profit/loss for the year		2,681,255	1,715,544

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	2,054,000	0
Proposed dividend for the year	2,500,000	1,000,000
Retained earnings	-1,872,745	715,544
	2,681,255	1,715,544

Balance Sheet 31 December

Assets

	Note	2016 DKK	2015 DKK
Completed development projects		213,731	356,209
Intangible assets	5	213,731	356,209
Other fixtures and fittings, tools and equipment		926,051	1,029,773
Leasehold improvements		4,424	22,116
Property, plant and equipment	6	930,475	1,051,889
Investments in subsidiaries	7	50,000	0
Fixed asset investments		50,000	0
Fixed assets		1,194,206	1,408,098
Trade receivables		14,178,777	9,782,297
Contract work in progress		275,000	500,000
Receivables from group enterprises		3,240,191	3,230,004
Other receivables		2,955,148	2,967,088
Prepayments		0	312,693
Receivables		20,649,116	16,792,082
Cash at bank and in hand		1,361,176	557,593
Currents assets		22,010,292	17,349,675
Assets		23,204,498	18,757,773

Balance Sheet 31 December

Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital		500,000	500,000
Retained earnings		2,661,070	4,533,815
Proposed dividend for the year		2,500,000	1,000,000
Equity		5,661,070	6,033,815
Provision for deferred tax	8	96,488	246,127
Provisions		96,488	246,127
Credit institutions		70,541	988,526
Trade payables		3,581,521	259,823
Corporation tax		1,675,536	917,266
Other payables		4,157,318	3,503,280
Deferred income		7,962,024	6,808,936
Short-term debt		17,446,940	12,477,831
Debt		17,446,940	12,477,831
Liabilities and equity		23,204,498	18,757,773
Contingent assets, liabilities and other financial obligations	9		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	4,533,815	1,000,000	6,033,815
Ordinary dividend paid	0	0	-1,000,000	-1,000,000
Extraordinary dividend paid	0	-2,054,000	0	-2,054,000
Net profit/loss for the year	0	181,255	2,500,000	2,681,255
Equity at 31 December	500,000	2,661,070	2,500,000	5,661,070

Notes to the Financial Statements

	2016	2015
	DKK	DKK
1 Staff expenses		
Wages and salaries	15,593,936	11,730,649
Pensions	930,402	823,728
Other social security expenses	164,482	144,283
Other staff expenses	209,412	302,301
	16,898,232	13,000,961
Average number of employees	26	22
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	142,480	142,494
Depreciation of property, plant and equipment	319,646	339,149
	462,126	481,643
3 Financial income		
Interest received from group enterprises	110,325	119,920
	110,325	119,920
4 Tax on profit/loss for the year		
Current tax for the year	908,270	511,619
Deferred tax for the year	-149,639	-43
	758,631	511,576

Notes to the Financial Statements

5 Intangible assets

	Completed development projects DKK
Cost at 1 January	712,423
Cost at 31 December	712,423
Impairment losses and amortisation at 1 January	356,212
Amortisation for the year	142,480
Impairment losses and amortisation at 31 December	498,692
Carrying amount at 31 December	213,731

Development projects relate to development of software products for sale. The products are completed and sold.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	2,364,784	70,770
Additions for the year	198,232	0
Cost at 31 December	2,563,016	70,770
Impairment losses and depreciation at 1 January	1,335,011	48,654
Depreciation for the year	301,954	17,692
Impairment losses and depreciation at 31 December	1,636,965	66,346
Carrying amount at 31 December	926,051	4,424

7 Investments in subsidiaries

Cost at 1 January	0	0
Additions for the year	50,000	0
Cost at 31 December	50,000	0

Notes to the Financial Statements

	2016 DKK	2015 DKK
7 Kapitalandele i dattervirksomheder (continued)		
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	50,000	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Office Extensions ApS	Copenhagen	50.000	100%	50,000	0

	2016 DKK	2015 DKK
8 Provision for deferred tax		
Provision for deferred tax at 1 January	246,127	246,170
Amounts recognised in the income statement for the year	-149,639	-43
Provision for deferred tax at 31 December	96,488	246,127

9 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Indemnification Letter of TDKK 3,400, which provide mortgage in receivables from sales to a total carrying value of	14,178,777	9,782,297
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Rental and lease obligations

Rental commitments, non-cancellation period	120,000	814,000
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Other contingent liabilities

Notes to the Financial Statements

	2016	2015
	DKK	DKK

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

The 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 SkabelonDesign Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no security and contingent liabilities at 31 December 2016.

Notes, Accounting Policies

Basis of Preparation

The Annual Report of SkabelonDesign A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2016 are presented in DKK.

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.

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.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Income Statement

Gross profit

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

Notes, Accounting Policies

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.

Other external expenses

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

Other external expenses also include research and development costs that do not qualify for capitalisation.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

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 property, plant and equipment.

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.

Notes, Accounting Policies

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs 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.

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	5	years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

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 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

Notes, Accounting Policies

distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries 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.

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.

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.

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.

Notes, Accounting Policies

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

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

Deferred income

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

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