
Nagel Liller A/S

Handelsvej 28, DK-5260 Odense

Annual Report for 1 January - 31 December 2018

CVR No 38 33 88 62

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/5 2019

Tobias Nagel
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Nagel Liller A/S for the financial year 1 January - 31 December 2018.

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 2018 of the Company and of the results of the Company operations for 2018.

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.

Odense, 21 May 2019

Executive Board

Kim Hedegaard Sørensen

Board of Directors

Tobias Nagel
Chairman

Joachim Ehlers-Nuwenhof

Erik Christensen

Hans-Joachim Franz Brockmeyer

Independent Auditor's Report

To the Shareholders of Nagel Liller 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nagel Liller A/S for the financial year 1 January - 31 December 2018, 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.

Trekantområdet, 21 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Henrik Forthoft Lind
State Authorised Public Accountant
mne34169

Company Information

The Company

Nagel Liller A/S
Handelsvej 28
DK-5260 Odense

CVR No: 38 33 88 62
Financial period: 1 January - 31 December
Municipality of reg. office: Odense

Board of Directors

Tobias Nagel, Chairman
Joachim Ehlers-Nuwenhof
Erik Christensen
Hans-Joachim Franz Brockmeyer

Executive Board

Kim Hedegaard Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Financial Highlights

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

	<u>2018</u>	<u>2017</u>
	TDKK	TDKK
Key figures		
Profit/loss		
Revenue	525.926	409.980
Operating profit/loss	-34.358	-28.273
Profit/loss before financial income and expenses	-34.358	-28.273
Net financials	-1.013	-460
Net profit/loss for the year	-34.224	-28.733
Balance sheet		
Balance sheet total	107.552	91.424
Equity	-62.457	-28.233
Investment in property, plant and equipment	78	945
Number of employees	309	319
Ratios		
Gross margin	27,5%	28,3%
Profit margin	-6,5%	-6,9%
Return on assets	-31,9%	-30,9%
Solvency ratio	-58,1%	-30,9%
Return on equity	N/A	N/A

For definitions, see under accounting policies.

Management's Review

Key activities

The company's main activities comprise national logistics services with focus on especially temperature-controlled transportation for the food processing industry.

The company moreover offers chilled and frozen storage, dry goods storage, re-usable packaging systems, analyses and consultancy services, etc.

Development in the year

Revenue for the year reached DKK 526 million compared to the last year's DKK 410 million for nine months of operation. The results for the year amounted to a negative result of DKK 34 million compared to a negative result of DKK 29 million last year.

The extremely unsatisfactory results in 2017 continued in 2018.

Part of the loss in 2018 is due to costs related to pallets and packaging materials. Expenses amounting to DKK 12,4 million have been booked in the income statement. Thereof DKK 8,9 million have been booked as other provisions in the balance sheet.

The main shareholder Nagel Danmark A/S has as a consequence taken full control of Nagel Liller A/S in 2018 by acquiring the shares of the previous joint venture partners and by exchanging the management of Nagel Liller.

Procedures and controls have been significantly improved since the management replacement. Additional turnaround activities have been implemented and monitored closely.

As a consequence of the negative result for 2017 and 2018 the company holds an unrecognized deferred tax asset.

The shareholder has increased a credit facility loan in order to sustain Nagel Liller's continued operations.

Development expectations

Also 2019 is expected to be challenging for both the transport industry and Nagel Liller. However, the turnaround of Nagel Liller is monitored closely and progressing steadily. We expect a significant improvement of results in 2019.

Statement of corporate social responsibility ref. Danish Financial Statements Act section 99a

Regarding the statement of corporate social responsibility, the management refers to the group annual report for Andreas Andresen Holding ApS.

Management's Review

Statement on gender composition ref. Danish Financial Statements Act section 99b

Target for female representation on the Board of Directors

When appointing candidates for the Board of Directors it is important that the candidates show a specific professional background and qualifications. It is moreover important that appointments are made with no regard to ethnicity, religious belief, political conviction, age or gender.

Especially in respect of gender representation we are attentive to increasing the female representation on the Board of Directors within the period 2018 to 2023. In order to reach this target we must ensure that employees and external partners are informed of our gender representation policy in future recruitment procedures.

Target until 2023: One female member on the Board of Directors.

At the moment Nagel Liller has no female representation on the Board of Directors. The main reason for not meeting the objective is due to reelection of the board.

Target for appointment of women at other management levels

Our policy is to increase the underrepresented gender on other management levels.

We employ our staff on the basis of qualifications and personality and we offer all our employees equal opportunities with no regard to their background, religious belief, political conviction, age or gender. Nagel Liller encourages every employee to pursue and realise his or her personal goals.

The company is working on promoting its female talents. This work has produced a result that is satisfactory for the industry. Through further training and education, we have succeeded in retaining female talents.

At management and administrative levels the representation of women is currently some 20% and hence women are slightly underrepresented.

Income Statement 1 January - 31 December

	Note	2018 TDKK	2017 TDKK
Revenue		525.926	409.980
Direct freight expenses		-353.965	-272.920
Other external expenses		-27.357	-20.954
Gross profit/loss		144.604	116.106
Staff expenses	2	-178.472	-144.030
Depreciation, amortisation and impairment of property, plant and equipment		-490	-349
Profit/loss before financial income and expenses	3	-34.358	-28.273
Financial income		329	0
Financial expenses	4	-1.342	-460
Profit/loss before tax		-35.371	-28.733
Tax on profit/loss for the year	5	1.147	0
Net profit/loss for the year		-34.224	-28.733

Balance Sheet 31 December

Assets

	Note	2018 TDKK	2017 TDKK
Other fixtures and fittings, tools and equipment		184	596
Property, plant and equipment	6	184	596
Other investments		23	23
Deposits		1.449	46
Fixed asset investments	7	1.472	69
Fixed assets		1.656	665
Inventories	8	0	1.769
Trade receivables		75.036	82.973
Receivables from group enterprises		569	0
Receivables from associates		0	1.011
Other receivables		17	120
Corporation tax		628	0
Prepayments		2.621	2.383
Receivables		78.871	86.487
Cash at bank and in hand		27.025	2.503
Currents assets		105.896	90.759
Assets		107.552	91.424

Balance Sheet 31 December

Liabilities and equity

	Note	2018 TDKK	2017 TDKK
Share capital		500	500
Retained earnings		-62.957	-28.733
Equity		-62.457	-28.233
Other provisions	10	8.930	0
Provisions		8.930	0
Credit institutions		2	5
Trade payables		61.197	57.986
Payables to group enterprises		62.720	23.887
Payables to associates		0	11.183
Other payables		37.160	26.596
Short-term debt		161.079	119.657
Debt		161.079	119.657
Liabilities and equity		107.552	91.424
Going concern	1		
Distribution of profit	9		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	500	-28.733	-28.233
Net profit/loss for the year	0	-34.224	-34.224
Equity at 31 December	500	-62.957	-62.457

Notes to the Financial Statements

1 Going concern

Management has initiated a number of measures with a view to strengthening and improving operations in 2019. Moreover, the Company's Parent Company has provided adequate financing for the Company to carry on its operations in the year ahead.

Consequently, the Annual Report has been prepared under the going concern assumption.

	2018 TDKK	2017 TDKK
2 Staff expenses		
Wages and salaries	162.946	132.407
Pensions	12.451	9.321
Other social security expenses	1.905	1.083
Other staff expenses	1.170	1.219
	178.472	144.030
Including remuneration to the Executive Board and Board of Directors of:		
Executive Board	1.808	2.091
Supervisory Board	0	1
	1.808	2.092
Average number of employees	309	319

3 Special items

In the financial year 2018, expenses amounting to DKK 12.4 mio. regarding pallet and packing materials has been booked in the income statement. Of this amount DKK 8.9 mio. has been booked as other provisions in the balance sheet.

4 Financial expenses

Interest paid to group enterprises	671	241
Interest paid to associates	0	43
Other financial expenses	671	176
	1.342	460

Notes to the Financial Statements

	2018 <u>TDKK</u>	2017 <u>TDKK</u>
5 Tax on profit/loss for the year		
Current tax for the year	-628	0
Adjustment of tax concerning previous years	-519	0
	<u>-1.147</u>	<u>0</u>
 6 Property, plant and equipment		
		Other fixtures and fittings, tools and equipment <u>TDKK</u>
Cost at 1 January		945
Additions for the year		<u>78</u>
Cost at 31 December		<u>1.023</u>
Impairment losses and depreciation at 1 January		349
Depreciation for the year		<u>490</u>
Impairment losses and depreciation at 31 December		<u>839</u>
Carrying amount at 31 December		<u>184</u>
Depreciated over		<u>3-5 years</u>
 7 Fixed asset investments		
	Other investments <u>TDKK</u>	Deposits <u>TDKK</u>
Cost at 1 January	23	47
Additions for the year	0	1.430
Disposals for the year	<u>0</u>	<u>-28</u>
Cost at 31 December	<u>23</u>	<u>1.449</u>
Carrying amount at 31 December	<u>23</u>	<u>1.449</u>

Notes to the Financial Statements

	2018 <u>TDKK</u>	2017 <u>TDKK</u>
8 Inventories		
Raw materials and consumables	0	1.769
	<u>0</u>	<u>1.769</u>

9 Distribution of profit

Retained earnings	-34.224	-28.733
	<u>-34.224</u>	<u>-28.733</u>

10 Other provisions

Other provisions include obligations in respect of pallets and packing materials and a recognised net in the balance sheet.

Other provisions	8.930	0
	<u>8.930</u>	<u>0</u>

11 Contingent assets, liabilities and other financial obligations

Contingent assets

Total unrecognised deferred tax assets amount to DKK 12.9 mio (2017: DKK 6.3 mio), hereof tax loss carry-forwards for which deferred tax assets have not been recognised in the income statement and balance sheet amount to DKK 12.9 mio (2017: DKK 9.9 mio)

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	25.358	22.667
Between 1 and 5 years	26.750	33.910
After 5 years	133	0
	<u>52.241</u>	<u>56.577</u>

Notes to the Financial Statements

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

Other contingent liabilities

Payment guarantees totalling TDKK 5.800 have been provided through a credit institution.

Rental obligations, period of interminability up to 37 months totalling TDKK 4.599.

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 Andreas Andresen Holding ApS, 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.

The company has registered a pledge ban regarding the company's accounts receivables.

Notes to the Financial Statements

12 Related parties

	<u>Basis</u>
Controlling interest	
Nagel Danmark A/S, Thorsvej 19, 6330 Padborg	Immediate Parent Company
Other related parties	
Nagel-Group SE & Co. KG, D-33775 Versmold	Ultimate Parent Company

Consolidated Financial Statements

The company is included in the Consolidated Financial Statements of its parent company Andreas Andresen Holding ApS, CVR No 29 24 17 67.

Moreover, the company is included in the Consolidated Financial Statements of its ultimate parent company, Nagel-Group SE & Co. KG.

<u>Name</u>	<u>Place of registered office</u>
Nagel-Group SE & Co. KG	D-33775 Versmold, Germany
Andreas Andresen Holding ApS	6330 Padborg, Denmark

The Group Annual Report of Nagel-Group SE & Co. KG may be obtained at the following address:

Friedrich-Menzefricke-Straße 6
D-33775 Versmold
Germany

The Group Annual Report of Andreas Andresen Holding ApS may be obtained at the following address:

Thorsvej 19
Frøslev
6330 Padborg
Denmark

Notes to the Financial Statements

13 Fee to auditors appointed at the general meeting

Pursuant to section 96(3) of the Danish Financial Statements Act, the fee to the auditors appointed at the general meeting has been disclosed in the Consolidated Financial Statements of Andreas Andresen Holding ApS, Padborg, Denmark.

14 Subsequent events

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

Notes to the Financial Statements

15 Accounting Policies

The Annual Report of Nagel Liller A/S for 2018 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 Financial Statements for 2018 are presented in TDKK.

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 Andreas Andresen Holding ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Leases

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

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

All other leases are considered operating leases. Payments made under operating leases are recognised in

Notes to the Financial Statements

15 Accounting Policies (continued)

the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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.

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

Segment reporting

For competitive reasons, the exemption rule under section 96 of the Danish Financial Statements Act has been applied.

Income Statement

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

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

Direct freight expenses

Direct freight expenses comprise the transport costs etc. incurred to achieve revenue for the year.

Other external expenses

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

Notes to the Financial Statements

15 Accounting Policies (continued)

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 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.

The Company is jointly taxed with the parent company Andreas Andresen Holding ApS and its subsidiaries. Andreas Andresen Holding ApS has been selected as the administrative company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 2 - 5 years

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

15 Accounting Policies (continued)

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.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of other investments which are measured in the balance sheet at the lower of amortised cost and net realisable value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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.

Prepayments

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

Notes to the Financial Statements

15 Accounting Policies (continued)

Provisions

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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

Gross margin

$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Profit margin

$$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$$

Notes to the Financial Statements

15 Accounting Policies (continued)

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