

Toyota Danmark A/S

Dynamovej 10, DK-2860 Søborg

Annual Report for 1 April 2016 - 31 March 2017

CVR No 48 45 63 16

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 14/07 2017



Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Toyota Danmark A/S for the financial year 1 April 2016 - 31 March 2017.

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

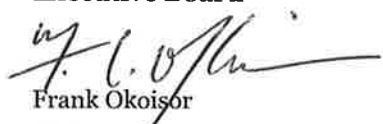
In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2017 of the Company and of the results of the Company operations for 2016/17.

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

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


Copenhagen, 14 July 2017

Executive Board



Frank Okoisor
CEO

Board of Directors



Kari Skogster
Chairman



Masaru Shimada



Frank Okoisor

Independent Auditor's Report

To the Shareholder of Toyota Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2017 and of the results of the Company's operations for the financial year 1 April 2016 - 31 March 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Toyota Danmark A/S for the financial year 1 April 2016 - 31 March 2017, 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 misstatement, whether due to fraud or error.

Independent Auditor's Report

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

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 in a manner that gives a true and fair view.

Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 14 July 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Leif Ulbæk Jensen

State Authorised Public Accountant



Anders Røjleskov

State Authorised Public Accountant

Company Information

The Company

Toyota Danmark A/S
Dynamovej 10
DK-2860 Søborg

Telephone: + 45 44 85 04 00
Facsimile: + 45 44 91 14 86
E-mail: toyota@toyota.dk
Website: <http://www.toyota.dk/>

CVR No: 48 45 63 16
Financial period: 1 April - 31 March
Municipality of reg. office: Gladsaxe

Board of Directors

Kari Skogster, Chairman
Masaru Shimada
Frank Okoisor

Executive Board

Frank Okoisor

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank
Holmens Kanal 2
DK-1060 København K

Citibank
H. C. Andersens Boulevard 12
DK-1553 København V

Financial Highlights

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

	2016/17	2015/16	2014/15	2013/14	2012/13
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	2,258,097	1,997,035	1,809,909	1,863,352	1,806,097
Gross profit/loss	195,504	193,137	146,440	163,260	149,396
Profit/loss before financial income and expenses	140,908	135,566	101,772	115,173	98,893
Net financials	46	264	280	-69	-96
Net profit/loss for the year	109,921	103,024	73,454	86,391	74,066
Balance sheet					
Balance sheet total	614,952	429,553	542,926	575,944	528,774
Equity	310,356	303,459	273,889	286,826	274,501
Investment in property, plant and equipment	-18,640	-12,636	52	-7,728	-4,980
Number of employees	65	68	70	70	76
Ratios					
Profit margin	6.2%	6.8%	5.6%	6.2%	5.5%
Return on assets	22.9%	31.6%	18.7%	20.0%	18.7%
Solvency ratio	50.5%	70.6%	50.4%	49.8%	51.9%
Return on equity	35.8%	35.7%	26.2%	30.8%	25.2%

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

Toyota Danmark A/S (TDK) is Toyota's marketing and sales company in Denmark. TDK is responsible for marketing and sales of the Toyota and Lexus brands, as well as the corresponding genuine spare parts and accessories. TDK has also the market responsibility for the Faroe Islands and Greenland.

Development in the year

The income statement of the Company for 2016/17 shows a profit of TDKK 109,921, and at 31 March 2017 the balance sheet of the Company shows equity of TDKK 310,356.

2016 was again a record year for the Danish automobile industry with a total sales of nearly 222,900 passenger cars, an increase of 15,500 units versus the previous record in 2015. This market growth was primarily driven by B, B SUV and C SUV segments, from a combination of renewed models and new entrants. In addition, the mix of fleet sales further increased from 50% to 54%. Light commercial vehicles (LCV) sales were nearly 36,900 units – up 13 % versus 2015, reflecting continued business confidence in the economy.

Toyota sold 19,725 units with a market share of 7,1%, in Denmark. Yaris was the most sold model with a total of 6,000 units, followed by Aygo (5,400 units) and Auris (3,000 units). Critical to our success was the continued growth of Toyota hybrid awareness and acceptance. Our total hybrid sales were 6,600 units (+125% vs 2015), with a sales mix of 60% on Yaris and 80% on Auris. On LCVs, it was once again Hilux and Proace that accounted for the largest share of our sales.

In AutoIndex 2016 (FDM), for the 15th consecutive year, Toyota again achieved two no. 1 places regarding the satisfaction of customers with the retailer and the workshop. The survey includes all makes of cars in Denmark, and Toyota has since the launch of AutoIndex in 2003 been in amongst the very best.

The financial result in 2016 is satisfactory. The record high volume and enhanced cost control are the main reasons.

Targets and expectations for the year ahead

In 2017, we again expect the market to grow slightly, reaching around 270,000 units. In this environment we expect to sell 21,500, with a market share of 8%.

External environment

Pursuant to section 99a(6) of the Danish Financial Statements Act no account or corporate responsibility is required. Instead reference is made to the account given by the parent company on it's homepage; <http://www.toyota-global.com/sustainability/csr/index.html>

Management's Review

Statement of corporate social responsibility

Pursuant to section 99a(6) of the Danish Financial Statements Act no account or corporate responsibility is required. Instead reference is made to the account given by the parent company on it's homepage; <http://www.toyota-global.com/sustainability/csr/csr/index.html>.

Statement on gender composition

We aim to achieve diversity and equality in all our initiatives both with respect to recruitment, retention, job satisfaction and development of competencies. We want to have a more equal distribution of men and women in our management group. We continue to focus on women when recruiting executives and expect to have a ratio of 20% female executives in 2017 (compared to 17% today).

We continue working on increasing the representation of women on the Board of Directors with the aim of reaching a 33% representation by the end of 2018. Despite changes in the Board of Directors in 2016/17 the goal was not fulfilled.

The work will be carried out through Management's initiatives to stimulate the number of candidates among the under-represented gender when recruiting. Management considers recruitment an important pipeline to promote equal opportunities in the Company, which is a prerequisite for gender quality at executive levels.

Income Statement 1 April - 31 March

	Note	2016/17 TDKK	2015/16 TDKK
Revenue		2,258,097	1,997,035
Other operating income		3,736	1,935
Cost of sales		-1,965,363	-1,715,587
Other external expenses		-100,966	-90,246
Gross profit/loss		195,504	193,137
Staff expenses	1	-49,657	-54,015
Depreciation and write downs of property, plant and equipment	2	-4,939	-3,556
Profit/loss before financial income and expenses		140,908	135,566
Financial income		834	567
Financial expenses	3	-788	-303
Profit/loss before tax		140,954	135,830
Tax on profit/loss for the year	4	-31,033	-32,806
Net profit/loss for the year		109,921	103,024

Balance Sheet 31 March

Assets

	Note	2016/17 TDKK	2015/16 TDKK
Land and buildings		25,075	25,965
Other fixtures and fittings, tools and equipment		14,894	12,591
Property, plant and equipment	5	39,969	38,556
Deposits		784	784
Fixed asset investments	6	784	784
Fixed assets		40,753	39,340
Inventories		501,717	311,318
Trade receivables		41,885	37,526
Receivables from group enterprises		4,808	28,983
Other receivables		958	378
Deferred tax asset	7	422	1,906
Corporation tax		23,265	9,670
Prepayments	8	383	210
Receivables		71,721	78,673
Cash at bank and in hand		761	222
Currents assets		574,199	390,213
Assets		614,952	429,553

Balance Sheet 31 March

Liabilities and equity

	<u>Note</u>	<u>2016/17</u> TDKK	<u>2015/16</u> TDKK
Share capital		25,000	25,000
Retained earnings		175,435	175,435
Proposed dividend for the year		109,921	103,024
Equity		310,356	303,459
Trade payables		59,988	52,085
Payables to group enterprises		158,514	18,690
Other payables		86,094	55,319
Short-term debt		304,596	126,094
Debt		304,596	126,094
Liabilities and equity		614,952	429,553
Distribution of profit	9		
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Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 April	25,000	175,435	103,024	303,459
Ordinary dividend paid	0	0	-103,024	-103,024
Net profit/loss for the year	0	0	109,921	109,921
Equity at 31 March	25,000	175,435	109,921	310,356

Notes to the Financial Statements

	2016/17 <u>TDKK</u>	2015/16 <u>TDKK</u>
1 Staff expenses		
Wages and salaries	44,898	49,165
Pensions	4,422	4,415
Other social security expenses	337	435
	<u>49,657</u>	<u>54,015</u>
Including remuneration to the Executive Board	<u>0</u>	<u>6,663</u>
Average number of employees	<u>65</u>	<u>68</u>
<p>Remuneration to the Executive Board has not been disclosed for 2016/17 in accordance with section 98 B(3) of the Danish Financial Statements Act. The executive Board consisted in 2015/16 of 2 members.</p>		
2 Depreciation and write downs of property, plant and equipment		
Depreciation of property, plant and equipment	<u>4,939</u>	<u>3,556</u>
	<u>4,939</u>	<u>3,556</u>
<p>Which is specified as follows:</p>		
Land and buildings	890	890
Other fixtures and fittings, tools and equipment	<u>4,049</u>	<u>2,666</u>
	<u>4,939</u>	<u>3,556</u>
3 Financial expenses		
Interest paid to group enterprises	434	52
Other financial expenses	157	135
Exchange loss	<u>197</u>	<u>116</u>
	<u>788</u>	<u>303</u>
4 Tax on profit/loss for the year		
Current tax for the year	30,523	26,097
Deferred tax for the year	<u>510</u>	<u>6,709</u>
	<u>31,033</u>	<u>32,806</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Land and buildings <u>TDKK</u>	Other fixtures and fittings, tools and equipment <u>TDKK</u>	Total <u>TDKK</u>
Cost at 1 April	86,475	23,757	110,232
Additions for the year	0	18,640	18,640
Disposals for the year	0	-14,975	-14,975
Cost at 31 March	<u>86,475</u>	<u>27,422</u>	<u>113,897</u>
Revaluations at 1 April	<u>0</u>	<u>0</u>	<u>0</u>
Revaluations at 31 March	<u>0</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 April	60,510	11,166	71,676
Depreciation for the year	890	4,048	4,938
Reversal of impairment and depreciation of sold assets	<u>0</u>	<u>-2,686</u>	<u>-2,686</u>
Impairment losses and depreciation at 31 March	<u>61,400</u>	<u>12,528</u>	<u>73,928</u>
Carrying amount at 31 March	<u>25,075</u>	<u>14,894</u>	<u>39,969</u>
Depreciated over	<u>10-60 years</u>	<u>3-10 years</u>	

6 Fixed asset investments

	<u>Deposits</u> TDKK
Cost at 1 April	<u>784</u>
Cost at 31 March	<u>784</u>
Carrying amount at 31 March	<u>784</u>

Notes to the Financial Statements

	<u>2016/17</u> TDKK	<u>2015/16</u> TDKK
7 Deferred tax asset		
Deferred tax asset at 1 April	1,906	7,725
Amounts recognised in the income statement for the year	<u>-1,484</u>	<u>-5,819</u>
Deferred tax asset at 31 March	<u>422</u>	<u>1,906</u>

Deferred tax asset is related to temporary differences on Property, plant & equipment, trade receivables, inventories and other payables.

8 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions as well.

9 Distribution of profit

Proposed dividend for the year	<u>109,921</u>	<u>103,024</u>
	<u>109,921</u>	<u>103,024</u>

10 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Product warranty

The Company provides a three-year warranty in respect of new cars sold and two-year warranty as regards spare parts and accessories. Toyota in Japan and Belgium are liable for the warranties.

The Danish Toyota group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The Danish group companies are jointly and severally liable for Danish corporation taxes.

Rent payments concerning interminable contract until 31 October 2017 totals TDKK 684.

Toyota Danmark A/S has to the Central Tax Administration (SKAT) provided TDKK 1.700 as warranty.

Notes to the Financial Statements

11 Related parties

Basis

Controlling interest

Toyota Motor Europe N.V./S.A.	Parent Company
Toyota Motor CO., Japan	Ultimate parent Company

Transactions

Transactions with related parties have not been disclosed for in accordance with section 98 C(7) of the Danish Financial Statements Act as there have been no transactions with related parties, which have not been effected at arm's length.

Consolidated Financial Statements

The Company is included in the Group Annual Report of Toyota Motor Europe N.V./S.A., Belgium and Toyota Motor Corporation, Japan:

Name	Place of registered office
Toyota Motor Corporation	Japan
Toyota Motor Europe N.V./S.A	Belgium

The Group Annual Report of Toyota Motor Corporation may be obtained at the following address:
http://www.toyota-global.com/investors/ir_library/annual/pdf/2016

	2016/17 TDKK	2015/16 TDKK
12 Fee to auditors appointed at the general meeting		
Audit fee to PricewaterhouseCoopers	403	395
Other non-audit services	375	370
	778	765

13 Subsequent events

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

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of Toyota Danmark A/S for 2016/17 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 2016/17 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 Toyota Motor Europe N.V./S.A, 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.

Translation policies

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

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

14 Accounting Policies (continued)

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

Income Statement

Revenue

Revenue from the sale of Cars and spare parts is recognised in the income statement when the sale is considered effected based on the following criteria:

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

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

The Company has no significant markets beside the Danish market. In consideration of the Toyota Group's division of business segments, the Company considers spare parts and vehicles as one business segment.

The Company's revenue is therefor not broken down by geographical and business segments.

Cost of sales

Cost of sales comprise cars and spare parts consumed to achieve revenue for the year.

Other external expenses

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

14 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 Company, including gains and losses on the sale 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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly Group owned Danish Companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

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:

Buildings	10-60 years
Other fixtures and fittings, tools and equipment	3-10 years

Assets costing less than DKK 25,000 are expensed in the year of acquisition.

Notes to the Financial Statements

14 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

Fixed asset investments consist of deposits.

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 and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

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.

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 to the Financial Statements

14 Accounting Policies (continued)

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

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

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

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$