ANNUAL REPORT
2015/16

A/S Global Risk Management Ltd.

VAT no. 79 33 22 16

The Annual Report was presented and adopted at the Annual General Meeting on 4 July 2016

Michael Keldsen

Chairman of the meeting: Michael Keldsen

Financial year: 1 May 2015 – 30 April 2016
Strandvejen 7, DK-5500 Middelfart

Contents

Management's Statement

The Executive and Supervisory Boards have today presented and adopted the Annual Report of A/S Global Risk Management Ltd. for the financial year 1 May 2015 - 30 April 2016.

The Annual Report was 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 of the Company at 30 April 2016 and of the results of Company operations and cash flows for 2015/16.

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

Middelfart, 4 July 2016

Executive Board

Hans Erik Christensen
CEO

Supervisory Board

Keld Rosenbæk Demant Chairman	Jesper Klokker Hansen	Hans Erik Christensen

Independent Auditor's Report on the Financial Statement

To the Shareholder of A/S Global Risk Management Ltd.

Report on the Financial Statements

We have audited the Financial Statements of A/S Global Risk Management Ltd. for the financial year 1 May 2015 – 30 April 2016, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2016 and of the results of the Company operations and cash flows for the financial year 1 May 2015 - 30 April 2016 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Trekantomraadet, 4 July 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen	Lasse Berg
State Authorised Public Accountant	State Authorised Public Accountant

Management's Review

Company Information

The Company	A/S Global Risk Management Ltd. Strandvejen 7 DK-5500 Middelfart	
	Telephone:	+45 88 38 00 00
	Facsimile:	+45 88 38 00 09
	E-mail:	hedging@global-riskmanagement.com
	CVR No:	79 33 22 16
	Financial year:	1 May - 30 April
	Municipality of reg. office:	Middelfart
Supervisory Board	Keld Rosenbæk Demant, Chairman Jesper Klokker Hansen Hans Erik Christensen	
Executive Board	Hans Erik Christensen, CEO	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle	

Management's Review

Financial Highlights of the Company

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

	2015/16 USD '000	2014/15 USD '000	2013/14 USD '000	2012/13 USD '000	2011/12 USD '000
Profit/loss					
Gross profit	15,710	13,469	10,123	9,335	8,106
Profit before financial income and expenses	7,690	6,613	4,995	4,896	3,460
Net financials	(837)	(451)	256	298	383
Net profit for the year	5,498	4,917	4,411	4,141	3,073
Balance sheet					
Balance sheet total	73,749	78,691	25,954	23,317	28,728
Equity	19,737	18,240	17,323	15,511	11,444
Cash flows					
Cash flows from:					
- operating activities	22,877	(10,094)	(2,512)	(7,314)	(939)
- investing activities	(4,604)	(4,000)	22	0	(11)
hereof investment in property, plant and equipment and intangible assets	(602)	0	0	0	20
- financing activities	(17,993)	14,160	1,246	9,037	1,024
Change in cash and cash equivalents for the year	280	65	(1,244)	1,723	74
Ratios (%)					
Profit margin	48.9%	49.1%	49.3%	52.4%	42.7%
Return on equity	29.0%	27.7%	26.9%	31.4%	29.9%
Liquidity ratio	1.36	1.30	2.99	2.94	1.62
Solvency ratio	26.8%	23.2%	66.7%	66.5%	39.8%

For definitions, see under accounting policies.

Review

Activities

The activities of the Company comprise the offering of customised hedging products for fuel price risk management. Hedging is carried out through purchase and sale of financial derivatives on both refined oil products and crude oil, as well as through entering into fixed-price contracts in respect of physical deliveries. The Company is represented by own offices in Denmark and Singapore.

Development in the year

A/S Global Risk Management Ltd. achieved gross profit of USD 15.7 million. Results for the year after tax showed a profit of USD 5.5 million, and equity amounted to USD 19.7 million at the end of the year.

Compared with the Company's original expectations and the realized market conditions the result for the year is very satisfactory.

Gross profit is obtained by trading hedging products with customers who need to secure their budgets against fluctuations in fuel prices. During the year, the Company has continued to broaden the customer base and to improve diversification across segments.

Growth is matched with risks through current credit ratings of the customers and continuous assessment of the extent of exposure which the Company is prepared to assume with various customers, segments and countries.

During the year, the Company has focused on adding more value to customers and ensuring competitive pricing by further enhancements in the utilization of trade flow across the group. The Company has also initiated preparations for the 2018 implementation of MiFID II and will continue to adjust and further improve procedures and supporting IT-systems in order to be able to deliver continued services to all our clients and to support the Companys ambition of continued long term organic growth.

Both purchased and own-developed systems are used to manage customer and supplier risks.

Review

Financial risks

Foreign exchange risks
The Company hedges against commercial foreign exchange exposure on a current basis and moreover assesses the need to hedge against foreign exchange exposure of future cash flows. Hedging mainly takes place by means of forward exchange contracts. Future expected cash flows are hedged for a maximum period of the first succeeding 12 months.

Credit risks
The Company is exposed to credit risk relating to its customers, and all customers and other business partners are credit rated regularly in accordance with the Company's policy for assuming credit risks.

Interest rate risks
The Company's interest-bearing debts are mainly based on variable interest rates, and therefore earnings are affected by any changes in the level of interest. The Company monitors and assesses on a current basis the financial consequences of interest rate changes and makes full or partial hedging of the interest rate risk.

Oil price risks
The company hedges against all commercial oil price risks deriving from the activity of providing customers with different hedging solutions. In order to optimize the utilization of trade flow the Company may, from time to time, choose to assume a basis risk by entering into opposite positions not perfectly correlated. Any assumed basis risk is continuously quantified, monitored and managed by the use of Value-At-Risk models and stop-loss-limits.

Expectations for the year ahead

The Company's activity level and earnings are affected by a number of external factors such as the developments in the global freight market, the oil price development as well as the general structure of the oil market.

For the financial year 2016/17, Management expects a level of activity and result which are in line with those realised for the year just ended.

Preparations for the MiFID II implementation in 2018 will continue, however the impact on costs are not expected to exceed the levels realised in the year just ended.

Subsequent events

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

Income Statement 1 May - 30 April

	Note	2015/16	2014/15
		USD ´000	USD ´000
Gross profit		**15,710**	**13,469**
Staff expenses	1	4,495	3,965
Other external expenses		3,524	2,846
Profit before depreciation		**7,692**	**6,658**
Depreciation	5, 6	2	45
Profit before financial income and expenses		**7,690**	**6,613**
Financial income	2	283	339
Financial expenses	3	1,119	790
Profit before tax		**6,854**	**6,162**
Corporation tax	4	1,356	1,245
Net profit for the year		**5,498**	**4,917**

Distribution of profit

Proposed distribution of profit

Proposed dividend	0	4,000
Retained earnings	5,498	917
	5,498	**4,917**

Balance Sheet at 30 April

Assets	Note	2016	2015
		USD ´000	USD ´000
Goodwill		0	0
Software		602	0
Intangible assets	5	**602**	**0**
Fixtures and fittings, tools and equipment		0	2
Property, plant and equipment	6	**0**	**2**
Deposits		68	66
Fixed asset investments	6	**68**	**66**
Fixed assets		**670**	**68**
Trade receivables		14,460	14,608
Receivables from group enterprises		27,627	15,046
Receivables from group enterprises, special-term deposits		4,060	46
Deferred tax asset	7	0	59
Other receivables	8	25,863	48,636
Prepayments	9	25	127
Receivables		**72,035**	**78,522**
Cash at bank and in hand		**1,044**	**101**
Current assets		**73,079**	**78,623**
Total assets		**73,749**	**78,691**

Balance Sheet at 30 April

Liabilities and equity

	Note	2016	2015
		USD ´000	USD ´000
Share capital		891	891
Retained earnings		18,846	13,349
Proposed dividend for the year		0	4,000
Equity	10	**19,737**	**18,240**
Deferred tax	7	131	0
Provisions		**131**	**0**
Credit institutions		1,002	339
Prepayments received	11	39,220	28,329
Trade payables		4,567	13,320
Payables to group enterprises		5,064	2,174
Payables to group enterprises, special term loans		48	14,027
Corporation tax		2,460	1,342
Other payables		1,519	920
Short-term debt		**53,881**	**60,452**
Debt		**53,881**	**60,452**
Total liabilities and equity		**73,749**	**78,691**

Security and contingent liabilities	12
Related parties	13

Statement of Changes in Equity

2015/16:	Share capital	Retained earnings	Proposed dividend	Total
	USD ´000	USD ´000	USD ´000	USD ´000
Equity at 1 May	891	13,349	4,000	18,240
Net profit for the year	0	5,498	0	5,498
Payment dividend	0	0	(4,000)	(4,000)
Equity at 30 April	**891**	**18,846**	**0**	**19,737**

2014/15:	Share capital	Retained earnings	Proposed dividend	Total
	USD ´000	USD ´000	USD ´000	USD ´000
Equity at 1 May	891	12,432	4,000	17,323
Net profit for the year	0	4,917	0	4,917
Payment dividend	0	0	(4,000)	(4,000)
Proposed dividend	0	(4,000)	4,000	0
Equity at 30 April	**891**	**13,349**	**4,000**	**18,240**

Cash Flow Statement 1 May - 30 April

	2015/16	2014/15
	USD´000	USD´000
Profit/loss for the year before tax	6,854	6,162
Amortisation and depreciation for the year	2	45
Changes in receivables	10,441	(55,244)
Changes in trade payables, other payables, etc	5,627	37,989
Cash flows from ordinary activities	**22,924**	**(11,048)**
Corporation tax paid	(47)	953
Cash flows from operating activities	**22,877**	**(10,094)**
Purchase of intangible assets	(602)	0
Fixed asset investments made	(2)	0
Payment dividend	(4,000)	(4,000)
Cash flows from investing activities	**(4,604)**	**(4,000)**
Changes in special-term loans	(17,993)	14,160
Cash flows from financing activities	**(17,993)**	**14,160**
Change in cash and cash equivalents	**280**	**65**
Cash and cash equivalents at 1 May	(238)	(303)
Cash and cash equivalents at 30 April	**42**	**(238)**

Notes to the Annual Report

		2015/16	2014/15
1	**Staff expenses**	USD ´000	USD ´000
	Wages and salaries	4,314	3,822
	Pensions	147	117
	Other social security expenses	34	26
		4,495	**3,965**
	Average number of employees	26	19

With reference to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Supervisory and Executive Boards is not disclosed.

2	**Financial income**		
	Intercompany interest income	189	325
	Other interest income	93	14
		283	**339**
3	**Financial expenses**		
	Intercompany interest expenses etc	883	699
	Other interest expenses	236	91
		1,119	**790**
4	**Corporation tax**		
	Current tax for the year	1,321	1,239
	Adjustment of tax previous years	(155)	67
	Change of deferred tax	190	(62)
		1,356	**1,245**

Notes to the Annual Report

5 Intangible assets

	Goodwill	Software
	USD ´000	USD ´000
Cost at 1 May	1,811	322
Additions	0	602
Cost at 30 April	1,811	924
Amortisation at 1 May	1,811	322
Amortisation for the year	0	0
Amortisation at 30 April	1,811	322
Carrying amount at 30 April	**0**	**602**

6 Property, plant and equipment and fixed asset investments

	Fixtures and fit-tings, tools and equipment	Deposits
	USD ´000	USD ´000
Cost at 1 May	128	66
Additions	0	2
Cost at 30 April	128	68
Depreciation at 1 May	126	0
Depreciation for the year	2	0
Depreciation at 30 April	128	0
Carrying amount at 30 April	**0**	**68**

Notes to the Annual Report

		2016	2015
		USD ´000	USD ´000
7	**Deferred tax**		
	Deferred tax at 1 May	(59)	3
	Adjustment of deferred tax previous years	58	(55)
	Adjustment of tax rate	0	2
	Change of the year	132	(9)
	Deferred tax at 30 April	**131**	**(59)**

Deferred tax relates to software, property, plant and equipment and tax loss carry-forwards.

8	**Other receivables**		
	Fair value of derivative financial instruments, asset	59,923	47,576
	Fair value of derivative financial instruments, group enterprises, asset	1,116	12,393
	Fair value of derivative financial instruments, liability	(28,593)	(56,943)
	Fair value of derivative financial instruments, group enterprises, liability	(28,368)	(390)
	Provided as security for accounts with financial counterparties and customers	21,779	45,996
	Receivables, other	6	4
	Other receivables at 30 April	**25,863**	**48,636**

9 Prepayments

Prepayments consist of prepaid expenses relating to rent, insurance premiums and subscriptions.

10 Equity

The share capital consists of 50,000 shares of DKK 100.

Conversion at historical price USD/DKK of 561.41 equal to USD 890,615.

Notes to the Annual Report

11 Prepayments received

Prepayments received consist of provided security for accounts with financial counterparties and customers.

12 Security and contingent liabilities	2016 USD ´000	2015 USD ´000
Lease obligations:		
No later than one year	357	436
Later than one year but no later than 5 years	160	395
	517	**831**
Hereof Group enterprises	81	78

A/S Global Risk Management Ltd. is an obligor in respect of the bank loans of the group companies. As at 30 April 2016, these obligations were limited to USD 19.8 million, which is equal to A/S Global Risk Management Ltd.'s equity and intra-group liability to Bunker Holding A/S as at 30 April 2016.

In the event that these obligations in respect of the bank loans of the group companies materialize, Bunker Holding A/S will cancel any claim it may have against A/S Global Risk Management Ltd. in an amount equaling the part of the obligations which relate to A/S Global Risk Management Ltd.'s intra-group liability to Bunker Holding A/S.

The Danish Group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income etc. The total corporation tax payable is shown in the Annual Report of Selfinvest Aps, which is the management company of the joint taxation. The Danish group enterprises are moreover jointly and severally liable for Danish withholding taxes. Any subsequent adjustments of corporation tax and withholding taxes may imply that the Company is liable for a higher amount.

Notes to the Annual Report

13 Related parties

Related parties comprise the Supervisory Board, the Executive Board and senior executives in the group enterprises as well as companies in which these persons have significant interests.

The Company is included in the Consolidated Financial Statements of the immediate Parent Company, Bunker Holding A/S.

Controlling interest is exercised through the Company's immediate Parent Company, Bunker Holding A/S. The Company's ultimate Parent Company which prepares Consolidated Financial Statements is Selfinvest ApS, in which Torben Østergaard-Nielsen, CEO, exercises control.

Accounting Policies

Basis of Preparation

The Annual Report of A/S Global Risk Management Ltd. for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2015/16 is presented in USD thousands.

Recognition and measurement
The Financial Statements have been prepared based on the historic cost principle.

Value adjustments of financial assets and liabilities measured at fair value or amortised cost, are recognised in the income statement. 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.

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, 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 Group, 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

USD is used as the measurement currency. All other currencies are regarded as foreign currencies.

Accounting Policies

Presentation currency
The Financial Statements for 2015/16 have been presented in USD. At 30 April 2016 the year-end exchange rate for USD/DKK was 6.53. The comparative figures are translated at the historical year-end exchange rate which as of 30 April 2015 was USD/DKK 6.65.

Translation policies
Transactions in foreign currencies are translated during the year 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.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the paragraph on hedge accounting.

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

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 recognised in “Other receivables” and “Other payables”, respectively.

Fair value of OTC oil derivative contracts are determined on the basis of generally applied forward and option pricing models. Inputs to the models are to the extent possible determined on the basis of observable prices for the underlying products. For contracts where the most significant input is unobservable, Management estimates the input based on recent transactions, transactions with similar products etc.

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.

The contracts entered into as of 30 April 2016 comprise commodity derivatives, and none of them qualify for hedge accounting.

Fair value gains and losses net related to commodity derivatives are presented as gross profit.

Accounting Policies

Income Statement

Gross profit
Gross profit includes fair value gains and losses net related to commodity derivatives.

Other external expenses
Other external expenses include expenses for sales, administration as well as the running of office facilities, etc.

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

Financial income and expenses
Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payment and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and adjustment of 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.

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

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to 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.

Accounting Policies

Balance Sheet

Intangible assets
Intangible assets are measured at cost less accumulated amortisation calculated on a straight-line basis over the expected useful lives of the assets.

The period of amortisation of goodwill is longest for enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Amortisation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Goodwill	max. 20 years
Software	3-5 years

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and 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:

Fixtures and fittings, tools and equipment	3-10 years

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 value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Accounting Policies

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.

Prepayments
Prepayments comprise prepaid expenses pad in respect of expenses in subsequent years.

Dividend
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities
Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year and adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Accounting Policies

Financial debts
Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Cash Flow Statement
The cash flow statement shows the Company'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 Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. 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.

Cash and cash equivalents
Cash and cash equivalents comprise the items ”Cash at bank and in hand” under current assets as well as ”Credit institutions” under short-term debt.

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

Accounting Policies

Definition of financial ratios

Gross margin	=	Gross profit x 100 / Revenue
Profit margin	=	Profit before financials x 100 / Revenue
Return on equity	=	Net profit for the year x 100 / Average equity
Liquidity ratio	=	Current assets / Short-term debt
Solvency ratio	=	Equity at year end x 100 / Total assets