



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

BJØRN THORSEN A/S

Søholm Park 1, 2900 Hellerup


Company reg. no. 89 81 04 18

Annual report

1 May 2015 - 30 April 2016

The annual report has been submitted and approved by the general meeting on the

05.09-2016


Peter Adser
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Financial highlights	5
Management's review	
6	
Annual accounts 1 May 2015 - 30 April 2016	
Profit and loss account	9
Balance sheet	10
Notes	12
Accounting policies used	16



Management's report

The board of directors and the executive board have today presented the annual report of BJØRN THORSEN A/S for the financial year 1 May 2015 to 30 April 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 April 2016 and of the company's results of its activities in the financial year 1 May 2015 to 30 April 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 15 August 2016

Executive board

Svend Christian Rimestad
Director

Lars Rønsholt
Director

Claus Adser
Director

Board of directors

Peter Adser
Chairman

Svend Christian Rimestad

Søren Stub Rasmussen

Claus Adser

Lars Rønsholt

Bo Gunnar Norman

Lars Mikael Andersson



The independent auditor's reports

To the shareholders of BJØRN THORSEN A/S

Report on the annual accounts

We have audited the annual accounts of BJØRN THORSEN A/S for the financial year 1 May 2015 to 30 April 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.



The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 April 2016 and of the results of the company's operations for the financial year 1 May 2015 to 30 April 2016 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 15 August 2016

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

John Mikkelsen
State Authorised Public Accountant



Company data

The company

BJØRN THORSEN A/S
Søholm Park 1
2900 Hellerup

Company reg. no.: 89 81 04 18
Established: 18 June 1982
Domicile: Hellerup
Financial year: 1 May - 30 April

Board of directors

Peter Adser, Chairman
Svend Christian Rimestad
Søren Stub Rasmussen
Claus Adser
Lars Rønsholt
Bo Gunnar Norman
Lars Mikael Andersson

Executive board

Svend Christian Rimestad, Director
Lars Rønsholt, Director
Claus Adser, Director

Auditors

Christensen Kjærulff Statsautoriseret Revisionsaktieselskab



Financial highlights

DKK in thousands.

2015/16 2014/15

Profit and loss account:

Gross profit	34.296	36.495
Results from operating activities	15.620	18.798
Net financials	1.886	1.342
Results for the year	13.725	15.426

Balance sheet:

Balance sheet sum	161.406	157.245
Equity	66.469	64.239

Employees:

Average number of full time employees	25	18
---------------------------------------	----	----

Key figures in %: *)

Gross margin	9,5	9,8
Profit margin	4,3	5,1
Acid test ratio	164,0	164,6
Solvency ratio	41,2	40,9
Return on equity	21,0	24,7

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark. As to definitions, please see the section on accounting policies used.



Management's review

Primary activities

The company's principal activities are sales of raw materials, primarily paint/coating and plastics for the chemical process industry as well as the rubber industry in the Nordic countries.

Development in activities and financial matters

The gross profit for the year is DKK 34.295.949 against DKK 36.494.510 last year. The results from ordinary activities after tax are DKK 13.725.111 against DKK 15.425.716 last year. The management consider the results satisfactory.

The expected development

Results for 2015/16 have been in accordance with the expectations.

For the financial year 2016/17 similar positive results are expected.

Mandatory Review on social Responsibility, acc. to § 99A of the Annual Report Law

BJØRN THORSEN A/S is aware of its economical, environmental and social responsibilities and is committed to a sustainable corporate policy.

The shareholders and management of the corporation are committed to the long-term health and working ability of the staff and employees and to an efficient environmental protection, and social responsibility is part of BJØRN THORSEN A/S' value norms. BJØRN THORSEN A/S is constantly looking to optimize this and to contribute to a global sustainable development.

Largely BJØRN THORSEN A/S is supporting the ten principles on social responsibility of the UN, however is not connected to UN Global Compact.

In view of the size of the corporation, its activities and the markets in which the group is operating, the Board of Directors has decided not to adopt policies on voluntary integration of the corporation's social responsibility, neither policies on human rights nor climate. It is constantly being evaluated whether a need to adopt policies on this area is required.

Targets and Policies on the Underrepresented Sex

The Board of Directors has not for 2015/16 established a target for the underrepresented sex amongst the board members elected by the general assembly.

Considering the activities of the group the Board of Directors is endeavoring variety at all levels of the group and whereby both sexes are given equal conditions to reach a position in the upper management levels both in connection with new employments and the composition of the management.



Management's review

However, the Board of Directors is of the opinion that a fixed level of variety would not in all cases be compatible with optimal management. Hence the Board of Directors has not at this time found it appropriate to assume concrete targets on variety in the group's further management levels.

Particular Risks

The group's use of raw materials does not entail essential price risks due to the minor price fluctuations existing on the market as price increases are rarely significant.

Currency Risks

The group's activities abroad entail that the result, cash flow and equity are minimally affected by the development of exchange rates and interest rates. It is the policy of the corporation to cover commercial currency risks when these are regarded significant. Currently there is no covering currency risks as these are considered to be ignorable.

Interest Risks

Since the interest borne net debts does not represent a significant amount moderate changes of the interest level will have no significant direct effect on the profitability. Hence no interest positions to cover interest risks are made.

Environmental Aspects

It is the goal of the company to reduce its environmental tolerance as compared to year 2014/15 however no targets have been established due to the fact that a growth of the net revenue is expected versus 2014/15.

The day-to-day monitoring of environmental issues is based on an environmentally responsible operation and is a natural part of the company's targets on product quality and production.

Also agreements have been made with cooperation partners on a genuine reduction of CO₂ in connection with production and transportation. Through dialog and comprehension arrangements have been made with subsuppliers on limitation of CO₂ derivation.

The company's primary suppliers are all environmentally certified.

Know-How Resources

The company's business idea prescribes products of high quality. This requires particular skillful know-how resources from the staff and from the business procedures.

To continually produce such solutions it is of considerable importance that the company is able to recruit and maintain employees with a high level of education. It is the company's target to possess the newest know-how for swift readjustments. The mix of employees is an important indicator and the share with a high education makes 45%.



Management's review

The critical business processes connected to sale of products are service, quality, consultancy and individual solutions. To secure that clients receive the agreed performances it is required that the individual methods and procedures are documented. The company's required performance on this is measured through statistics on timely deliveries and number of complaints being important indicators on the functionality of the business procedures.

It is the company's view that timely deliveries are conducted and that customer complaints are ignorable.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2015/16</u>	<u>2014/15</u>
Gross profit	34.295.949	36.494.510
1 Staff costs	-17.252.063	-16.427.437
Depreciation and amortisation of tangible and intangible fixed assets	-1.423.975	-1.269.260
Operating profit	15.619.911	18.797.813
Income from equity investments in group enterprises	403.951	104.692
Other financial income	2.153.987	2.306.403
2 Other financial costs	-671.605	-1.069.166
Results before tax	17.506.244	20.139.742
Tax on net income	-3.781.133	-4.714.026
Results for the year	13.725.111	15.425.716
Proposed distribution of the results:		
Reserves for net revaluation as per the equity method	403.951	104.692
Dividend for the financial year	11.000.000	11.500.000
Allocated to results brought forward	2.321.160	3.821.024
Distribution in total	13.725.111	15.425.716



Balance sheet 30 April

All amounts in DKK.

Assets		
Note	<u>2016</u>	<u>2015</u>
Fixed assets		
3 Goodwill	2.348.897	2.304.532
Intangible fixed assets in total	<u>2.348.897</u>	<u>2.304.532</u>
4 Other property, plant and equipment	1.920.669	1.665.046
Tangible fixed assets in total	<u>1.920.669</u>	<u>1.665.046</u>
5 Equity investments in group enterprises	1.521.546	322.874
Deposits	131.721	102.336
Financial fixed assets in total	<u>1.653.267</u>	<u>425.210</u>
Fixed assets in total	<u>5.922.833</u>	<u>4.394.788</u>
Current assets		
Raw materials and consumables	64.976.501	66.955.035
Inventories in total	<u>64.976.501</u>	<u>66.955.035</u>
Trade receivables	78.035.979	73.461.143
Amounts owed by group enterprises	2.434.755	0
Other receivables	622.323	2.420.695
Accrued income and deferred expenses	1.189.129	480.642
Debtors in total	<u>82.282.186</u>	<u>76.362.480</u>
Cash funds	8.224.064	9.533.195
Current assets in total	<u>155.482.751</u>	<u>152.850.710</u>
Assets in total	<u>161.405.584</u>	<u>157.245.498</u>



Balance sheet 30 April

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2016</u>	<u>2015</u>
Equity		
6 Contributed capital	1.250.000	1.250.000
7 Reserves for net revaluation as per the equity method	651.996	243.324
8 Retained earnings	53.566.715	51.245.555
9 Proposed dividend for the financial year	11.000.000	11.500.000
Equity in total	<u>66.468.711</u>	<u>64.238.879</u>
 Provisions		
Provisions for deferred tax	119.756	144.022
Provisions in total	<u>119.756</u>	<u>144.022</u>
 Liabilities		
Bank debt	25.327.808	25.276.197
Trade payables	31.409.040	31.042.079
Debt to group enterprises	19.746.796	19.651.523
Corporate tax	2.923.399	3.984.492
Other payables	15.410.074	12.908.306
Short-term liabilities in total	<u>94.817.117</u>	<u>92.862.597</u>
Liabilities in total	<u>94.817.117</u>	<u>92.862.597</u>
 Equity and liabilities in total	 <u>161.405.584</u>	 <u>157.245.498</u>

10 Contingencies

11 Related parties



Notes

All amounts in DKK.

	<u>2015/16</u>	<u>2014/15</u>
1. Staff costs		
Salaries and wages	16.765.975	15.978.729
Other costs for social security	103.983	95.690
Other staff costs	382.105	353.018
	<u>17.252.063</u>	<u>16.427.437</u>
Executive board	3.126.000	2.616.000
Board of directors	383.576	423.329
	<u>3.509.576</u>	<u>3.039.329</u>
Average number of employees	<u>25</u>	<u>18</u>
2. Other financial costs		
Interest, group enterprises	388.705	303.544
Other interest costs	282.900	765.622
	<u>671.605</u>	<u>1.069.166</u>
3. Goodwill		
Cost 1 May 2015	10.617.518	10.617.518
Additions during the year	746.140	0
Cost 30 April 2016	<u>11.363.658</u>	<u>10.617.518</u>
Amortisation and writedown 1 May 2015	-8.312.986	-7.628.953
Amortisation for the year	-701.775	-684.033
Amortisation and writedown 30 April 2016	<u>-9.014.761</u>	<u>-8.312.986</u>
Book value 30 April 2016	<u>2.348.897</u>	<u>2.304.532</u>



Notes

All amounts in DKK.

	<u>30/4 2016</u>	<u>30/4 2015</u>
4. Other property, plant and equipment		
Cost 1 May 2015	4.808.168	4.364.907
Additions during the year	992.923	852.997
Disposals during the year	-492.421	-409.736
Cost 30 April 2016	<u>5.308.670</u>	<u>4.808.168</u>
Depreciation and writedown 1 May 2015	-3.143.122	-2.902.631
Depreciation for the year	-722.200	-628.545
Reversal of depreciation, amortisation and writedown, assets disposed of	477.321	388.054
Depreciation and writedown 30 April 2016	<u>-3.388.001</u>	<u>-3.143.122</u>
Book value 30 April 2016	<u>1.920.669</u>	<u>1.665.046</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 May 2015	79.550	79.550
Additions during the year	790.000	0
Cost 30 April 2016	<u>869.550</u>	<u>79.550</u>
Revaluations, opening balance 1 May 2015	243.324	144.766
Translation by use of the exchange rate valid on b	4.721	-6.134
Results for the year before goodwill amortisation	403.951	104.692
Revaluation 30 April 2016	<u>651.996</u>	<u>243.324</u>
Book value 30 April 2016	<u>1.521.546</u>	<u>322.874</u>
6. Contributed capital		
Contributed capital 1 May 2015	1.250.000	1.250.000
	<u>1.250.000</u>	<u>1.250.000</u>

The share capital consists of 1.000 A-shares, each with a nominal value of DKK 1.000 and 2 B-shares, each with a nominal value of DKK 125.000.



Notes

All amounts in DKK.

	<u>30/4 2016</u>	<u>30/4 2015</u>
7. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 May 2015	243.324	144.766
Share of results	403.951	104.692
Exchange rate adjustments	4.721	-6.134
	<u>651.996</u>	<u>243.324</u>
8. Retained earnings		
Retained earnings 1 May 2015	51.245.555	47.424.531
Profit or loss for the year brought forward	<u>2.321.160</u>	<u>3.821.024</u>
	<u>53.566.715</u>	<u>51.245.555</u>
9. Proposed dividend for the financial year		
Dividend 1 May 2015	11.500.000	12.000.000
Distributed dividend	-11.500.000	-12.000.000
Dividend for the financial year	<u>11.000.000</u>	<u>11.500.000</u>
	<u>11.000.000</u>	<u>11.500.000</u>

10. Contingencies

Joint taxation

ADSERBI A/S being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



Notes

All amounts in DKK.

11. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

BLOMSTERBARN AF 1993 ApS, Drosselvej 68, 2000 Frederiksberg

BLOMSTERBARN AF 2004 ApS, Hjortevænget 55, 2880 Bagsværd

DANSCAN A/S, Søholm Park 1, 2900 Hellerup



Accounting policies used

The annual report for BJØRN THORSEN A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of BJØRN THORSEN A/S and its group enterprises are included in the consolidated annual accounts for ADSERBI A/S, Søholm Park 1, 2900 Hellerup, CVR nr. 87802310.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.



Accounting policies used

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual subsidiaries are recognised in the profit and loss account at a proportional share of the subsidiaries' results after tax.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.



Accounting policies used

Tax on net income/loss

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish subsidiaries.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 7 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	2-5 years
--	-----------

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.



Accounting policies used

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.



Accounting policies used

According to the rules of joint taxation, BJØRN THORSEN A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The key figures

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the CFA Society Denmark.

The key figures in the survey appear as follows:

Equity share

$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity

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