
Bisnode Danmark A/S

Gyngemose Parkvej 50, 8, DK-2860 Søborg

Annual Report for 1 January - 31 December 2015

CVR No 24 20 52 15

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2016

Birger Baylund
Chairman



pwc

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bisnode Danmark A/S for the financial year 1 January - 31 December 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

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

København, 31 May 2016

Direktion

Birger Baylund

Bestyrelse

Hans Magnus Silfverberg
Chairman

Patrik Lennart Edvinsson

Karl Peter Bergson

Independent Auditor's Report on the Financial Statements

To the Shareholder of Bisnode Danmark A/S

Report on the Financial Statements

We have audited the Financial Statements of Bisnode Danmark A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, 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.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 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 in accordance with the Financial Statements.

Hellerup, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

Company Information

The Company

Bisnode Danmark A/S
Gyngemose Parkvej 50, 8
DK-2860 Søborg

Telephone: 3816 9700

CVR No: 24 20 52 15

Financial period: 1 January - 31 December

Financial year: 18th financial year

Municipality of reg. office: Gladsaxe

Bestyrelse

Hans Magnus Silfverberg, Chairman
Patrik Lennart Edvinsson
Karl Peter Bergson

Executive Board

Birger Baylund

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

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

	2015 TDKK	2014 TDKK	2013 TDKK	2012 TDKK	2011 TDKK
Key figures					
Profit/loss					
Profit/loss before financial income and expenses	5.902	1.150	3.416	-304	-208
Net financials	-2.323	-2.081	3.215	3.736	5.392
Net profit/loss for the year	2.116	-2.219	4.309	3.898	5.162
Balance sheet					
Balance sheet total	158.771	172.608	86.406	134.121	111.404
Equity	52.298	50.182	48.794	109.493	104.859
Investment in property, plant and equipment	-1.191	-461	-458	-531	-1.165
Number of employees	73	58	30	24	6
Ratios					
Return on assets	3,7%	0,7%	4,0%	-0,2%	-0,2%
Solvency ratio	32,9%	29,1%	56,5%	81,6%	94,1%
Return on equity	4,1%	-4,5%	5,4%	3,6%	5,1%

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

Financial Statements of Bisnode Danmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

As in previous years, the Company's main activity is to act directly or through subsidiaries, for enterprises which do business within collecting, processing and sale of information and other related business activities. The Company also manage and coordinate purchase and more for wholly owned subsidiary, which secondary is invoiced to the specific company.

At 1 January 2015 all employees in Bisnode D&B Danmark A/S and Debitor Registret A/S has been transferred to Bisnode Danmark A/S in order to great one organization. All required work are carried out but Bisnode Danmark A/S and relevant charges are made to the subsidiaries.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 2,116,357, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 52,298,327.

Strategy

Data is the new natural resource of our time, but it needs refining to create value and actionable insights. We aim to become the most wanted partner within Data & Analytics, pioneering Smart Data to enable our customers to make Smart Decisions.

Targets and expectations for the year ahead

Customers' needs for data and analytics is greater and more crucial than ever. Yet we constantly need to develop our offerings and improve the quality in our solutions. With strong Customer focus we expect to be able to further development our business.

Research and development

Our resources for new developments will continue at a high level benefitting from being part of the Bisnode Group.

External environment

Bisnode is member of UN Global Compact and are working to further development our measures and reports in this areas.

Management's Review

Intellectual capital resources

To be able to service our Customer in the best possible way and continuously develop our skills and competences we are investing in development of our employees and involve the organization in continuously improvement and development of our processes and solutions.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Gross profit/loss		70.770.642	56.176.780
Staff expenses	1	-53.144.216	-43.582.199
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-11.393.391	-11.203.561
Other operating expenses		-331.390	-241.396
Profit/loss before financial income and expenses		5.901.645	1.149.624
Income from investments in subsidiaries	3	1.845.332	920.322
Financial income	4	170.318	248.364
Financial expenses	5	-4.338.218	-3.249.959
Profit/loss before tax		3.579.077	-931.649
Tax on profit/loss for the year	6	-1.462.720	-1.287.073
Net profit/loss for the year		2.116.357	-2.218.722

Distribution of profit

	2015 DKK	2014 DKK
Proposed distribution of profit		
Retained earnings	2.116.357	-2.218.722
	2.116.357	-2.218.722

Balance Sheet 31 December

Assets

	Note	2015 DKK	2014 DKK
Completed development projects		4.937.112	9.068.328
Software		5.294.301	3.580.929
Goodwill		9.200.083	13.380.928
Intangible assets	7	19.431.496	26.030.185
Other fixtures and fittings, tools and equipment		894.283	470.575
Leasehold improvements		661.527	394.577
Tangible assets	8	1.555.810	865.152
Investments in subsidiaries	9	84.577.968	82.732.641
Other receivables		886.483	871.364
Financial assets		85.464.451	83.604.005
Fixed assets		106.451.757	110.499.342
Trade receivables		15.610.161	15.866.284
Receivables from group enterprises		33.062.285	40.931.464
Other receivables		12.062	424.860
Deferred tax asset		945.301	1.899.645
Corporation tax		1.963.586	2.181.621
Prepayments		726.223	804.804
Receivables		52.319.618	62.108.678
Currents assets		52.319.618	62.108.678
Assets		158.771.375	172.608.020

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		35.000.000	35.000.000
Retained earnings		17.298.327	15.181.970
Equity	10	52.298.327	50.181.970
Other provisions		360.000	1.200.000
Provisions		360.000	1.200.000
Payables to group enterprises		27.072.800	40.609.200
Other payables		22.500.000	25.857.000
Long term debt		49.572.800	66.466.200
Trade payables		7.476.119	4.171.309
Payables to group enterprises		14.739.670	14.604.680
Other payables		16.815.300	16.858.225
Deferred income		17.509.159	19.125.636
Short term debt		56.540.248	54.759.850
Debt		106.113.048	121.226.050
Liabilities and equity		158.771.375	172.608.020
Contingent assets, liabilities and other financial obligations	11		
Related parties and ownership	12		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	35.000.000	1.801.042	36.801.042
Net effect from adjustment of fundamental error	0	13.380.928	13.380.928
Adjusted equity at 1 January	35.000.000	15.181.970	50.181.970
Net profit/loss for the year	0	2.116.357	2.116.357
Equity at 31 December	35.000.000	17.298.327	52.298.327

Notes to the Financial Statements

	2015	2014
	DKK	DKK
1 Staff expenses		
Wages and salaries	49.399.660	40.697.804
Pensions	3.192.532	2.405.721
Other social security expenses	552.024	478.674
	53.144.216	43.582.199

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	10.915.960	10.623.694
Depreciation of property, plant and equipment	477.431	328.718
Gain and loss on disposal	0	251.149
	11.393.391	11.203.561

Which is specified as follows:

Completed development projects	4.131.216	4.197.409
Software	2.603.899	2.245.440
Goodwill	4.180.845	4.180.845
Other fixtures and fittings, tools and equipment	288.381	228.892
Leasehold improvements	189.050	99.826
Loss/(profit) on sale of property, plant and equipment	0	251.149
	11.393.391	11.203.561

Notes to the Financial Statements

	2015	2014
	DKK	DKK
3 Income from investments in subsidiaries		
Amortisation of goodwill	-7.811.523	-7.811.523
Bisnode D&B Danmark A/S	5.847.602	5.248.660
Debitor Registret A/S	3.809.253	3.483.185
	<u>1.845.332</u>	<u>920.322</u>
4 Financial income		
Interest received from group enterprises	0	73.439
Other financial income	4.058	538
Exchange adjustments	166.260	174.387
	<u>170.318</u>	<u>248.364</u>
5 Financial expenses		
Interest paid to group enterprises	2.698.918	1.924.332
Other financial expenses	1.440.060	1.195.440
Exchange adjustments	199.240	130.187
	<u>4.338.218</u>	<u>3.249.959</u>
6 Tax on profit/loss for the year		
Current tax for the year	508.376	-396.851
Deferred tax for the year	954.344	1.507.325
Adjustment of tax concerning previous years	0	176.599
	<u>1.462.720</u>	<u>1.287.073</u>

Notes to the Financial Statements

7 Intangible assets

	Completed development projects DKK	Software DKK	Goodwill DKK
Cost at 1 January	40.971.383	16.104.588	20.365.121
Additions for the year	0	4.317.271	0
Cost at 31 December	<u>40.971.383</u>	<u>20.421.859</u>	<u>20.365.121</u>
Impairment losses and amortisation at 1 January	31.903.055	12.523.659	6.984.193
Amortisation for the year	<u>4.131.216</u>	<u>2.603.899</u>	<u>4.180.845</u>
Impairment losses and amortisation at 31 December	<u>36.034.271</u>	<u>15.127.558</u>	<u>11.165.038</u>
Carrying amount at 31 December	<u>4.937.112</u>	<u>5.294.301</u>	<u>9.200.083</u>
Amortised over	<u>3 - 10 years</u>	<u>3-5 years</u>	<u>5 years</u>

8 Tangible assets

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	3.519.899	2.995.772
Additions for the year	712.091	479.000
Disposals for the year	0	-23.000
Cost at 31 December	<u>4.231.990</u>	<u>3.451.772</u>
Impairment losses and depreciation at 1 January	3.049.325	2.601.195
Depreciation for the year	<u>288.382</u>	<u>189.050</u>
Impairment losses and depreciation at 31 December	<u>3.337.707</u>	<u>2.790.245</u>
Carrying amount at 31 December	<u>894.283</u>	<u>661.527</u>
Depreciated over	<u>3-10 years</u>	<u>5 years</u>

Notes to the Financial Statements

	2015 DKK	2014 DKK
9 Investments in subsidiaries		
Cost at 1 January	97.558.398	21.201.692
Additions for the year	<u>0</u>	<u>76.356.706</u>
Cost at 31 December	<u>97.558.398</u>	<u>97.558.398</u>
Revaluations at 1 January	-14.825.762	-15.746.084
Net profit/loss for the year	9.656.855	8.731.850
Amortisation of goodwill	<u>-7.811.523</u>	<u>-7.811.523</u>
Revaluations at 31 December	<u>-12.980.430</u>	<u>-14.825.757</u>
Carrying amount at 31 December	<u>84.577.968</u>	<u>82.732.641</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Debitor Registret A/S	Gladsaxe, Danmark	TDKK 2.417	75%
Bisnode D&B A/S	Gladsaxe, Danmark	TDKK 510	100%

10 Equity

The share capital consists of 35,000 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

	2015	2014
	DKK	DKK
11 Contingent assets, liabilities and other financial obligations		
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2.243	3.495
Between 1 and 5 years	4.425	6.381
	6.668	9.876

12 Related parties and ownership

Basis

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Bisnode AB, Box 1661, 111 96 Stockholm, Sverige / Sweden

Consolidated Financial Statements

The Company is included in the Group Annual Report of Bisnode AB.

Accounting Policies

Basis of Preparation

The Annual Report of Bisnode Danmark A/S for 2015 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.

Financial Statements for 2015 are presented in DKK.

Fundamental error

It has been identified that in the merger between the parent company and subsidiaries in 2014, goodwill by a mistake was eliminated. The effect for the year in the income statement (amortisation) amounts to DKK -4,181k, and the total effect on equity amounts to DKK 13,381.

The error has been corrected in the opening equity for 2015, and the income statement and closing balance sheet for 2014 have been restated accordingly.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Bisnode AB, the Company has not prepared consolidated financial statements.

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 Bisnode AB, 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

Accounting Policies

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 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.

Accounting Policies

Income Statement

Gross profit

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

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Subscription contracts are considered delivered continuing over the subscription period. Subscription contracts include access to databases and other electronic information.

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year less goodwill amortisation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Accounting Policies

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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Software and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Software and licences are amortised over the licence period; however not exceeding 5 years.

Development projects that are clearly defined and identifiable, where the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where the intention is to manufacture, market or use the product or process, are recognized as intangible assets where there is sufficient assurance that future earnings will cover the costs of production, sales and administrative expenses, and total development costs. Other development costs are recognized as expenses in the income statement as they are incurred.

Tangible assets

Tangible assets 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. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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:

Software	3-5 years	
Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	5 years	

Accounting Policies

Depreciation period and residual value are reassessed annually.

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

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Goodwill includede in investements in subsidiaries is amortised over 10 years.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Other

Other consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Accounting Policies

Prepayments

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

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.

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

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.

Deferred income

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

Accounting Policies

Financial Highlights

Explanation of financial ratios

Return on assets

$$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$$

Return on equity

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