

Annual Report 2017 *) for RASMUSSENGRUPPEN AS

*) This is a translation of the valid Norwegian annual report for the Rasmussen Group, and has been prepared for information purposes only

RASMUSSENGRUPPEN AS is the ultimate parent company in the Rasmussen Group. An overview of the corporate structure of RASMUSSENGRUPPEN AS with its subsidiaries and associated companies as of the annual report date is presented on the last two pages of this publication.

The Group's business is, as of the annual report date, organized into three business segments; financial investments, real estate and property development, and shipping/offshore.

The parent company, RASMUSSENGRUPPEN AS, conducts its operations from Kristiansand and Oslo. The company's registered office is located in Kristiansand.

RESULTS AND COMMENTS ON THE ANNUAL REPORT

In 2017, the Rasmussen Group's profit before tax amounted to NOK 1,189 million (2016: NOK 647 million). The total profit for 2017 amounted to NOK 1,110 million (NOK 565 million).

The Group's total equity amounted to NOK 13,047 million as of 31 December 2017 (NOK 12,070 million). The Group's book equity ratio equalled 84.1% as of 31 December 2017 (82.9%). All liabilities to credit institutions in the Group are related to real estate operations in AVANTOR AS and its subsidiaries.

In 2017, the parent company RASMUSSENGRUPPEN AS recorded a profit before tax of NOK 992 million (NOK 335 million). The total profit amounted to NOK 939 million (NOK 270 million).

The parent company RASMUSSENGRUPPEN AS' total equity amounted to NOK 11,658 million as of 31 December 2017 (NOK 10,852 million).

BUSINESS SEGMENTS

Financial investments

The Rasmussen Group's financial investments are operated by the parent company RASMUSSENGRUPPEN AS and its wholly-owned subsidiaries PORTIA AS, VIOLA AS and CRESSIDA AS. The equity investment in Shearwater GeoServices AS and the former investment in Dampskibsselskabet NORDEN A/S are included in the business segment of shipping/offshore.

The Group invests globally, but has throughout 2017 had a primary focus on certain major investments in Norway, as well as shares exposed to American consumers. The investment decisions are based upon company analysis conducted by internal resources, and share price targets are set for the individual companies. In 2017, the Rasmussen Group achieved a profit before tax on financial investment activities (including investments in equity funds) of NOK 950 million (NOK 595 million). The largest positive profit contributions were ICE Group AS with NOK 328 million (incl. value of convertible loan warrants), B2Holding ASA with NOK 267 million and Ross Stores Inc. with NOK 112 million. None of the investments gave any significantly negative profit contributions in 2017. Currency futures had a net negative profit contribution of NOK 30 million.

As of 31 December 2017, the Group's book value of the financial investments (incl. convertible loans) amounted to NOK 7,011 million (NOK 4,526) and was distributed as follows:

	2017		2016	
Listed shares in Norway	NOK	1,695 million	NOK	849 million
Listed shares in the U.S.	"	1,441 million	"	1,334 million
Listed shares in other countries	"	206 million	"	125 million
Unlisted shares (incl. value of warrants).....	"	2,025 million	"	1,396 million
Equity funds	"	1,042 million	"	468 million
Convertible loans	"	602 million	"	354 million
Book value	NOK	7,011 million	NOK	4,526 million

As of 31 December 2017, the Group's largest individual investments were NOK 1,771 million in ICE Group AS (incl. convertible loan and value of warrants), NOK 970 million in B2Holding ASA, NOK 612 million in Borr Drilling Limited, NOK 546 million in Arctic Aurora LifeScience and NOK 542 million in Kolonial.no AS (incl. convertible loan).

The business segment's net investments amounted to NOK 1.4 billion in 2017. The largest investments were NOK 552 million in Borr Drilling Limited, NOK 488 million in Victory Arcadia Fund, NOK 370 million in Kolonial.no AS (incl. convertible loan) and NOK 247 million in Ross Stores Inc. Additionally, NOK 171 million was transferred from Arctic Global Equities to Arctic Aurora LifeScience, both funds managed by Arctic Fund Management AS. The largest sale was Comcast Corporation, Inc. with NOK 327 million.

The main risk factors for financial investments are a highly priced American stock market, a high investment and debt level in China, rising interest rates, the oil-price development and an increasing political uncertainty. The company-specific risk in individual shares is reduced through a diversified investment portfolio.

Real estate and property development

The real estate and property development business is mainly operated through RASMUSSENGRUPPEN AS' wholly-owned subsidiary AVANTOR AS, which has its registered office in Nydalen in Oslo, where the Avantor Group also conducts its operations.

As of 31 December 2017, the Avantor Group's property portfolio amounted to approximately 256,000 square metres of GFA with an annual rental value of NOK 437 million. The non-leased commercial space value was 3.2%, and the average remaining lease period was 7.0 years. The client portfolio is of high quality with lessees spread across several industries.

The Avantor Group's property development portfolio includes a regulated development potential of approximately 80,000 square metres GFA in Nydalen. Moreover, the Group has two development sites in Tønsberg and one in Kristiansand. The Masterplan Nydalen+, developed by Avantor, addresses topics included in Oslo Municipality's strategy for the city towards 2030; a safe, smart and green city. The plan shows a significant potential for further development in the area. The plan forms the basis for the Avantor Group's development activities in Nydalen.

The Avantor Group has constructed, owns and operates Nydalen Energi AS. The plant supplies heating and cooling to buildings totalling approximately 320,000 square metres south in Nydalen. Nydalen Energi uses geothermal wells with heat pump technology and pellets and gas, thus reducing the need for external energy supply to this part of Nydalen by approximately 65% and contributing to a significant reduction of the strain on the environment.

In initiated new regulation projects, a particular focus is put on sustainable urban development. For two of the projects, a cooperation agreement with FutureBuilt has been signed.

Avantor operates its own property portfolio in Nydalen. The company also manages public and private infrastructure in Nydalen on behalf of Nydalen Gårdeierforening.

Through determined and systematic work, Avantor has not only participated in creating a new city district, but also a brand. Nydalen has become an attractive area for business and residency, as well as a city centre for the district of Nordre Aker, which has approximately 50,000 inhabitants.

At the end of 2017, the Avantor Group had total assets of NOK 4,803 million (NOK 4,652 million). The book value of equity amounted to NOK 2,643 million (NOK 2,476 million) and total interest-bearing debt amounted to NOK 1,796 million (NOK 1,793 million). As of 31 December 2017, the Avantor Group had available liquidity of NOK 484 million through a credit agreement and an unused credit facility as well as significant values in non-pledged properties. The capital situation makes the Avantor Group well prepared for further development in Nydalen and in new areas.

In 2017, the Rasmussen Group recorded a profit before tax from its real estate and property development operations of NOK 201 million (NOK 161 million). The Rasmussen Group's total book value of real estate and property amounts to NOK 5,091 million (NOK 4,882 million) including developments in progress for sale.

In 2018, AVANTOR AS sold and delivered Nydalen Upper Secondary School.

Details on the risks related to construction activities in connection with real estate and property development projects, such as demolition and excavation work, handling of possibly contaminated masses and major terrain work, are given in the AVANTOR AS' annual report. The real estate business is exposed to commercial risks (market and rental risks), project risk, financial risk, regulatory risk and accident risk, and procedures for handling these risks have been established. Most of the Avantor Group's debt is interest rate hedged.

Shipping/Offshore

In December 2017, RASMUSSENGRUPPEN AS sold its entire remaining ownership of 11.5% of the shares in the Danish listed shipping company Dampskibsselskabet NORDEN A/S. Net sales proceeds amounted to NOK 738 million.

RASMUSSENGRUPPEN AS and GC Rieber Shipping ASA are 50/50 owners of the shares in the Norwegian seismic company Shearwater GeoServices AS, established in 2016. Bergen-based Shearwater is a global supplier of marine geophysical services, mainly comprising the collection and processing of seismic data for oil/gas and multi-client companies.

The seismic market continues to be challenging due to strong competition and price pressures. The most important risk factor for Shearwater is the oil price development. A significant fall in the oil price will probably stimulate a fall in offshore oil investments, thus leading to a weak seismic market.

As of 31 December 2017, the Rasmussen Group's book value of shipping/offshore assets was NOK 343 million (NOK 1,042 million) and consisted of the shares in Shearwater, recorded using the equity method in the consolidated accounts.

In 2017, the Rasmussen Group recorded a profit before tax from its shipping/offshore operations of NOK 38 million (÷ NOK 109 million).

Cash at bank

The Rasmussen Group's total cash at bank was NOK 2,972 million as of 31 December 2017 (NOK 3,942 million). The Group's total book value of assets amounted to NOK 15,519 million (NOK 14,568 million) as of 31 December 2017. The cash at bank gives the Group considerable leverage to make new investments.

RISKS

Commercial activities involve a trade-off between expected return and risk. It is therefore not an aim for the Group to minimize its overall risk. However, the Group sees the importance of conscious risk management and has established procedures for handling the types of risks to which it is exposed in order to ensure that the Group's overall risk is proportionate to the Group's risk-bearing capacity. Of importance to the Group in this context is to ensure a diversified investment portfolio. Currency exposure is generally not desired and the Group therefore usually hedges against exchange rate fluctuations when acquiring securities in currencies other than the Norwegian krone.

EMPLOYEES

The Rasmussen Group had 51 employees, corresponding to 50 full-time employees. Of the Group's employees 15 are women and 36 are men. At the turn of the year, RASMUSSENGRUPPEN AS had 5 employees (male), corresponding to 5 full-time employees. The company buys certain administrative services from POLYSERVICES AS.

The wage differences that exist are based on responsibility, competence, thoroughness and effort. When recruiting for vacant positions, the Group is conscious of the fact that there are both male and female candidates qualified for jobs, and equal opportunities are given regardless of ethnic origin, race and religion.

HEALTH, SAFETY, SECURITY, ETC.

In 2017, absence due to illness was insignificant in RASMUSSENGRUPPEN AS. Absence due to illness in the Group in 2017 was 5%. The working environment in the Group is considered to be good. The working environment is characterized by motivated employees with solid performances.

In general, the Rasmussen Group places great emphasis on meeting all public environmental requirements. RASMUSSENGRUPPEN AS' own operations do not affect the external environment.

No particular research and development activities have been initiated.

The financial statements for RASMUSSENGRUPPEN AS and for the Rasmussen Group are prepared under the going-concern assumption – and the conditions for this assumption are met.

Kristiansand, 14 May 2018

SVEIN T. SØNNING
(Chairman of the Board)

DAG RASMUSSEN
(Member of the Board and CEO)

PER OTTO RASMUSSEN DAHL
(Member of the Board)

STEIN VIDAR HÅLAND
(Attending Deputy Member of the Board)

RASMUSSENGRUPPEN AS

Consolidated Statement of Income 2017

	Note	2017 NOK (IFRS)	2016 NOK (IFRS)
<i>OPERATING REVENUES AND OPERATING EXPENSES</i>			
Rental income, real estate		367,880,777	341,645,200
Gains on sale of real estate		43,729,000	75,118,328
Share dividends from short-term shareholdings		31,589,823	22,493,860
Other operating revenues		58,696,539	57,034,159
Profit from sale of securities		225,939,206	345,095,611
Share of profit from associated companies	1	÷ 36,614,317	3,780,000
Profit from shares in Dampskibsselskabet NORDEN A/S	2	79,897,949	÷ 108,519,732
Change in value of other securities	3	718,239,457	139,085,479
Payroll expenses, etc. (incl. social costs)	4	÷ 79,815,535	÷ 67,620,929
Other operating expenses (incl. auditor's remuneration)	4	÷ 109,945,693	÷ 100,972,987
Ordinary depreciations	5	÷ 105,133,820	÷ 98,991,417
Impairment real estate	5	0	÷ 19,517,000
OPERATING PROFIT		<u>1,194,463,386</u>	<u>588,630,572</u>
<i>FINANCIAL INCOME AND FINANCIAL EXPENSES</i>			
Interest income		53,146,877	66,558,287
Currency exchange losses/gains.....		÷ 24,272,353	66,902,987
Interest expenses and other financial expenses		÷ 34,092,431	÷ 74,616,112
NET FINANCIAL EXPENSES/INCOME.....		<u>÷ 5,217,907</u>	<u>58,845,162</u>
PROFIT BEFORE TAX	6	1,189,245,479	647,475,734
<i>TAX ON PROFIT</i>			
Tax on profit	7	÷ 79,147,276	÷ 82,413,435
PROFIT BEFORE OTHER COMPREHENSIVE ITEMS.....		1,110,098,204	565,062,299
Net other comprehensive items		<u>0</u>	<u>0</u>
TOTAL PROFIT FOR THE YEAR		<u>1,110,098,204</u>	<u>565,062,299</u>
Allocated:			
Shareholders in RASMUSSENGRUPPEN AS	8	<u>1,110,098,204</u>	<u>565,062,299</u>

RASMUSSENGRUPPEN AS

Consolidated Balance Sheet as of 31 December 2017

	Note	2017 NOK (IFRS)	2016 NOK (IFRS)
ASSETS			
<u>Fixed assets</u>			
<i>Tangible fixed assets</i>			
Investment properties (incl. land), developments in progress, etc.	5	4.490.597.500	4.827.560.000
Other real estates (incl. land)	5	52.626.421	54.106.173
Other assets	5	14.906.533	15.236.295
		4.558.130.454	4.896.902.468
<i>Financial assets</i>			
Shares in associated companies	1	357.676.730	398.426.047
Convertible loans	3	601.522.344	353.547.205
Other long-term receivables		5.765.200	6.496.200
		964.964.274	758.469.452
<i>Total fixed assets</i>		5.523.094.728	5.655.371.920
<u>Current assets</u>			
Investment property/developments in progress for sale	5	547.961.000	0
Short-term receivables		65.447.380	141.060.585
<i>Investments</i>			
Shares in Dampskibsselskabet NORDEN A/S	2	0	657.659.978
Other short-term shareholdings, etc.	3	6.409.801.914	4.171.828.557
		6.409.801.914	4.829.488.535
Cash at bank		2.972.266.787	3.942.482.810
<i>Total current assets</i>		9.995.477.081	8.913.031.930
TOTAL ASSETS		15.518.571.809	14.568.403.850
 EQUITY AND LIABILITIES			
<u>Equity</u>			
Paid-up equity:			
Share capital (95,155,200 shares of NOK 11.50 nominal value)		1.094.284.800	1.094.284.800
Share premium		98.485.632	98.485.632
Retained earnings:			
Other equity		11.854.496.228	10.877.615.304
<i>Total equity</i>	8	13.047.266.660	12.070.385.736
<u>Provisions for liabilities</u>			
Deferred tax	7	253.414.854	245.331.427
<i>Total provisions for liabilities</i>		253.414.854	245.331.427
<u>Long-term liabilities</u>			
Debt to financial institutions	9	1.580.000.000	1.780.000.000
<i>Total long-term liabilities</i>		1.580.000.000	1.780.000.000
<u>Short-term liabilities</u>			
Debt to financial institutions	9	216.048.000	13.333.000
Accounts payable		88.032.303	120.162.532
Tax payable for the fiscal year	7	70.555.181	77.312.238
Unpaid government charges and special taxes		15.771.902	13.468.632
Provisions for dividend payout to shareholders		133.217.280	129.411.072
Other short-term liabilities		114.265.628	118.999.212
<i>Total short-term liabilities</i>		637.890.294	472.686.686
TOTAL EQUITY AND LIABILITIES	10	15.518.571.809	14.568.403.850

The notes are included as part of the financial statements.

Kristiansand, 14 May 2018

SVEIN T. SØNNING
(Chairman of the Board)

DAG RASMUSSEN
(Member of the
Board and CEO)

PER OTTO RASMUSSEN DAHL
(Member of the Board)

STEIN VIDAR HÅLAND
(Attending Deputy Member
of the Board)

Notes to the 2017 Consolidated Financial Statements of RASMUSSENGRUPPEN AS:

Accounting principles

Simplified IFRS accounting rules have been applied in accordance with section 3-9 of the Norwegian Accounting Act so that the IFRS principles for recognition and measurement as stipulated by the EU are implemented. The annual report is otherwise prepared in accordance with the Norwegian Accounting Act. The accounting information is in accordance with the Norwegian Accounting Act chapters 6 and 7.

Main principles for classification and evaluation of balance sheet items

Assets, including financial assets, for permanent ownership or use are classified as fixed assets including receivables due in more than one year. Receivables to be paid within a year and other assets are classified as current assets. Debt due within one year is classified as short-term liabilities. Other liabilities are classified as long-term liabilities.

Tangible assets are valued at acquisition cost plus any capitalized investment/premium and capitalized construction loan interest net of accumulated depreciation.

Investment properties

Investment properties, including investment properties under construction, are assets that are held either to obtain rental income and/or appreciation, and that are not mainly used by the Group companies. Investment properties are accounted for using the acquisition cost model (see above).

Revenue recognition

Rental income is recognized in parallel with the rental period, and sales of services are recognized when the service is provided.

Provisions

The Group recognizes provisions when there is a legal or self-imposed obligation as a result of past events when it is probable that the liability will be settled, and when the size of the obligation can be estimated with sufficient reliability.

Currency

Income, expenses, investments and sales in foreign currencies are recorded at the current exchange rates.

Monetary assets and securities denominated in foreign currencies are translated at the exchange rate at the balance sheet date.

Principles of consolidation

Accounting items of subsidiaries are fully consolidated. Shares in associated companies are valued using the equity method.

The cost price of shares in subsidiaries are eliminated using the acquisition method - and overprice/underprice relative to book value is allocated to the assets where the overprice/underprice is identified. Net value added is depreciated over their estimated useful life.

Inter-company transactions, receivables and debt are eliminated.

Receivables

Receivables are recorded at nominal value less any expected losses.

Short-term shareholdings, etc.

Securities are at year end recorded at market value (see note 3).

Dividends

Proposed dividends to shareholders are classified as liabilities as of 31 December.

Taxes

Taxes are expensed as they incur.

Tax on profit comprises tax payable and changes in deferred tax. Deferred tax is calculated on the basis of the differences that exist between accounting values and tax values.

Note 1. Shares in associated companies

	<u>Ownership</u>	<u>Acquisition cost</u>			<u>Share of profits</u> <u>2017</u>		<u>Book value</u>	
Shearwater GeoServices Holding AS	50 %	NOK	384,397,755	÷	NOK	41,444,317	NOK	342,953,438
Arctic Asset Management AS *)	50 %	NOK	24,829,292		NOK	4,830,000	NOK	14,723,292

*) parent company of Arctic Fund Management AS

Note 2. Shares in Dampskibsselskabet NORDEN A/S

In December 2017, RASMUSSENGRUPPEN AS sold its 4,869,640 shares (corresponding to approximately 11.5% of the share capital) in Dampskibsselskabet NORDEN A/S.

Note 3. Other securities

Of the individual companies in which RASMUSSENGRUPPEN AS and subsidiaries have short-term shareholdings, the following hold a market value of more than NOK 100,000,000 as of 31 December 2017.

	<u>Number of shares</u>		<u>Book value (market value)</u>
Norwegian listed shares			
B2Holding ASA	46,406,586	NOK	969,897,647
Borr Drilling Limited	17,700,012	NOK	612,420,415
Listed foreign shares			
AutoZone Inc.	69,800	NOK	407,408,001
Ross Stores Inc.	545,000	NOK	358,855,931
Dollar General Corp.	320,000	NOK	244,207,056
International Business Machines Corporation (IBM)	165,000	NOK	207,703,832
CVS Health Corp	347,000	NOK	206,417,288
Norwegian shares listed on the NOTC list			
ICE Group AS (incl. value of warrants)	12,729,681	NOK	1,272,968,100
Other Norwegian unlisted shares			
Kolonial.no AS	49,549	NOK	342,482,688
Nordic Aquafarms AS	4,951,175	NOK	123,779,375

The book value of the ICE Group AS shares listed on the NOTC list is calculated on the basis of the Norwegian Securities Dealers Association's market price as of 31 December 2017. The acquisition cost of these securities amounted to NOK 694,510,483.

Unlisted shares are carried at their fair value where this is estimated, otherwise at acquisition cost.

The Rasmussen Group holds a 25.8% ownership in ICE Group AS, 12.6% in B2Holding ASA, 13.3% in TTS Group ASA, 22.3% in Kolonial.no AS, 22.3% in Tienda Group AS, 28.8% in Nordic Aquafarms AS and 12.5% in Torvbygget AS. Other shareholdings in individual companies represent less than a 10% ownership. ICE Group AS' business is to own approximately 39% of AINMT Holdings AB.

RASMUSSENGRUPPEN AS has granted a convertible loan to ICE Group AS of SEK 340,000,000. The interest has been added to the loan amount. The loan has no specific maturity. The estimated value of the conversion rights has been recognized as income. In addition, the company has granted a convertible loan of NOK 200,000,000 to Kolonial.no AS.

RASMUSSENGRUPPEN AS has assets invested in the equity fund Arctic Aurora LifeScience, registered in Ireland, and managed by the associated company Arctic Fund Management AS. Unrealized appreciation from 1 January 2017 to 31 December 2017 was recognized in 2017. The funds are recorded at the market price as of 31 December 2017 of NOK 546,202,329.

RASMUSSENGRUPPEN AS also has assets invested in the equity fund Victory Arcadia Fund, registered in the Cayman Islands, with a market price as of 31 December 2017 of NOK 495,639,695.

Note 4. Payroll expenses and other operating expenses

	<u>2017</u>		<u>2016</u>	
Salaries *) and Board Members' remuneration	NOK	48,000,193	NOK	47,808,881
Accrued bonuses for officers of RASMUSSENGRUPPEN AS and POLYSERVICES AS	"	12,042,585	"	3,319,673
Employer's contribution (incl. for Board Members' remuneration)	"	11,926,934	"	10,855,933
Pension costs	"	4,307,570	"	2,381,857
Temporary personnel	"	207,600	"	252,200
Other expenses	"	3,330,653	"	3,002,385
	NOK	<u>79,815,535</u>	NOK	<u>67,620,929</u>

*) incl. bonuses apart from bonuses to officers in
RASMUSSENGRUPPEN AS and POLYSERVICES AS

No provision for bonus to the CEO in RASMUSSENGRUPPEN AS has been made in 2017. This bonus will be assessed over a longer period.

Auditor's remuneration carried to expense in the Group (incl. subsidiaries) for 2017 amounts to: NOK 1,234,494

In addition, the auditor is paid on an invoice basis for various consultancy services.

Directors' remuneration for the companies in the Group totalled NOK 1,692,000.

Note 5. Investment properties, other real estate (incl. land), buildings under construction, etc.*Acquisition cost - Book value*

Acquisition cost as of 1 January 2017	NOK	5,728,058,192
Acquisitions	"	485,445,000
Disposals (related to acquisition cost)	÷ "	274,502,046
Acquisition cost as of 31 December 2017	NOK	5,939,001,146
Accumulated depreciations/impairments	÷ "	900,442,646
Carrying value as of 31 December 2017	NOK	5,038,558,500
of which reclassified as investment properties/developments in progress for sale	NOK	547,961,000
This year's ordinary depreciations of real estates	NOK	104,050,627
This year's ordinary depreciations of other assets	NOK	1,083,193

Ordinary depreciations are calculated linearly over the asset's economic life. Buildings are depreciated by between 1 and 2% of the acquisition cost. Technical installations acquired from 2009 and onwards are depreciated by 6.7%. Other assets are depreciated by between 20 and 30%. Land is not depreciated.

Estimated total value in excess of book value as of 31 December 2017 after deduction of deferred tax of 10% is estimated to be approximately NOK 2.0 billion, while the corresponding value as of 31 December 2016 was estimated to be approximately NOK 1.6 billion. The valuation has been conducted by the company itself and is based on discounted future cash flows for all properties. In this connection, the basis is real rental income and realistic estimates for non-leased premises, taken into account the fact that the premises might stay vacant for a period of time. Furthermore, budgeted ownership costs have been deducted for each property. The yields reflect the market yield so that the valuation consequently is based on the discounting of the rental income for one year. The yield is determined for each property where lessee, rental period, location and standard of the property are taken into consideration. The yields applied vary between 4% and 8% and the average yield in the calculation is approximately 6.5%. A change in yield of 1/2 percentage point results in a change in added value of approximately 0.4 billion.

Note 6. Distribution of profit before tax between business segments

Profit before tax is distributed between the business segments as follows:

	2017		2016	
Financial investments	NOK	950,126,583	NOK	594,670,424
Real estate and property development	"	200,665,264	"	161,325,042
Shipping/offshore	"	38,453,632	÷ "	108,519,732
	NOK	1,189,245,479	NOK	647,475,734

Note 7. Tax on profit - deferred tax

Regarding deferred tax for RASMUSSENGRUPPEN AS and subsidiaries:

	2017		2016	
Basis for calculation	NOK	1,101,803,713	NOK	1,022,213,784
23% (24%) calculated deferred tax	NOK	253,414,854	NOK	245,331,427

Tax on profit is calculated as follows:

Tax payable for the fiscal year	NOK	70,555,181	NOK	77,312,238
Withholding tax on foreign shares within the exemption method	"	78,254	"	359,351
Changes in deferred tax	"	8,513,841	"	20,300,848
Changes in deferred tax regarding acquisitions/sales in the subsidiary AVANTOR AS	"	0	÷ "	15,559,000
Tax on profit	NOK	79,147,276	NOK	82,413,437

Note 8. Equity

Equity as of 1 January 2017	NOK	12,070,385,736
Profit for the year attributable to shareholders of RASMUSSENGRUPPEN AS	NOK	1,110,098,204
Provision for payment of dividends to shareholders	÷ NOK	133,217,280
Equity as of 31 December 2017	NOK	13,047,266,660

Note 9. Debt to financial institutions as of 31 December 2017

	2017		2016	
Avantor Group	NOK	1,796,048,000	NOK	1,793,333,000
<i>Book value of pledged assets:</i>				
Avantor Group	NOK	2,231,000,000	NOK	2,272,000,000

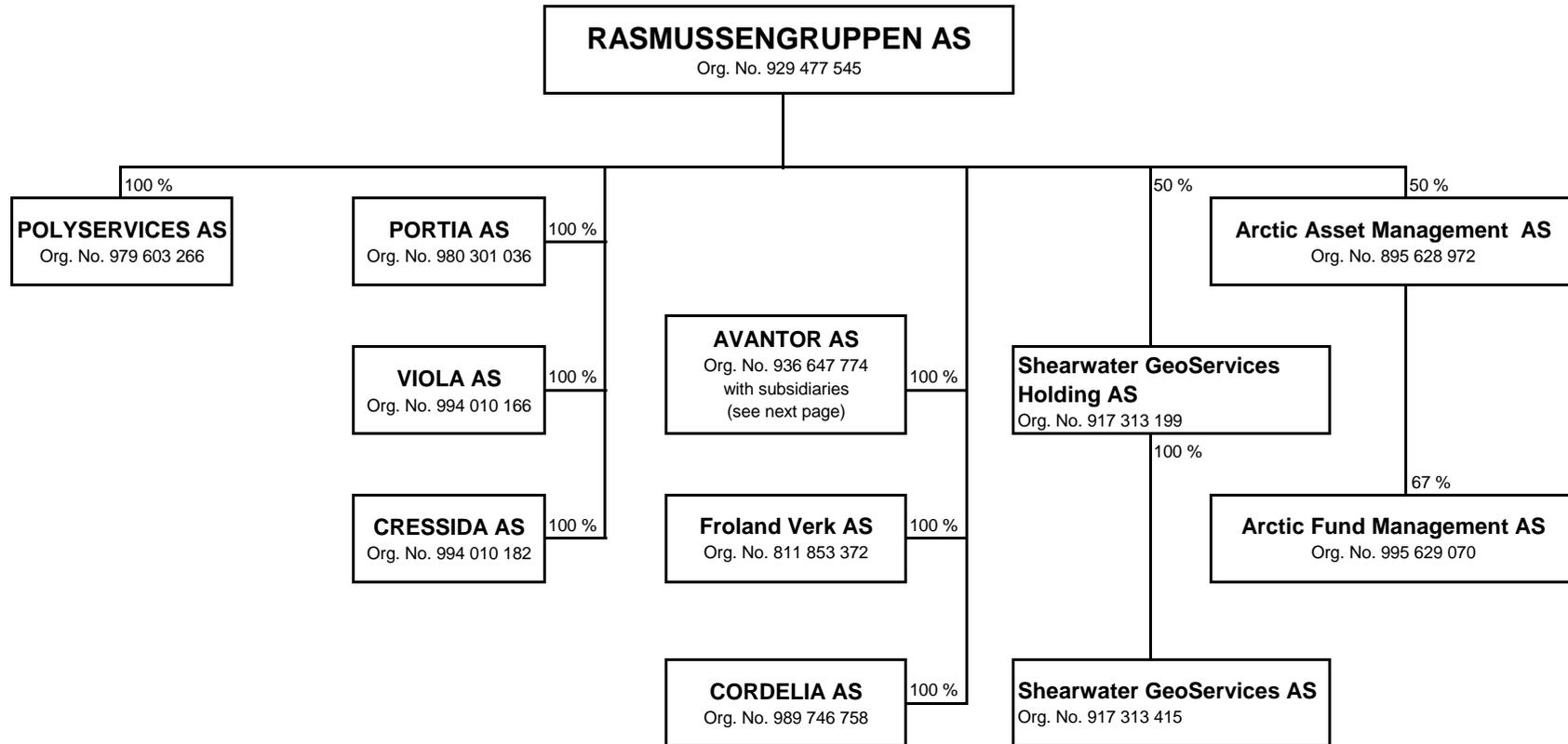
At the turn of the year, AVANTOR AS had 3 bank loan facilities. These include a credit facility of NOK 980 million, a credit agreement linked to a cash-pool account of NOK 500 million and a bullet loan of NOK 800 million.

Note 10. The Group has as of 31 December 2017 no guarantee liabilities or secured debt except for AVANTOR AS' guarantee liabilities to certain of its subsidiaries and charges on some of the properties of subsidiaries in AVANTOR AS and on shares in certain subsidiaries of AVANTOR AS.

2017 Group cash-flow statement for RASMUSSENGRUPPEN AS:

	2017 NOK	2016 NOK
<i>CASH FLOWS FROM GROUP OPERATING ACTIVITIES</i>		
Profit before tax	1,189,245,479	647,475,734
Gains on sale of real estate	÷ 43,729,000	÷ 75,118,328
Ordinary depreciations	105,133,820	98,991,417
Impairment of real estate	0	19,517,000
Interests received	22,951,428	57,877,661
Interests payments	÷ 34,092,431	÷ 74,616,112
Cash-flow adjustments regarding securities	÷ 1,140,553,838	÷ 30,565,747
Cash-flow adjustments regarding associated companies	36,614,317	÷ 3,780,000
Taxes paid for the preceding year	÷ 77,312,238	÷ 91,356,014
Changes in accounts receivable and short-term liabilities	÷ 60,505,516	113,101,034
NET CASH FLOW FROM GROUP OPERATING ACTIVITIES	÷ 2,247,979	661,526,645
<i>CASH FLOWS FROM INVESTMENT ACTIVITIES</i>		
Investments (net) in associated companies	4,135,000	÷ 388,177,755
Sale of shares in Dampskibsselskabet NORDEN A/S.....	737,557,927	0
Sale of real estate (sales totals)	280,551,000	599,017,000
Net investments/sales in short-term shareholdings, etc.	÷ 1,177,317,468	÷ 654,923,876
Investments in real estate	÷ 485,445,000	÷ 434,458,301
Investments in other tangible fixed assets (net)	÷ 753,431	÷ 5,031,774
Investments in convertible loan	÷ 200,000,000	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES	÷ 841,271,972	÷ 883,574,706
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>		
Dividend payments	÷ 129,411,072	÷ 78,027,264
Uptake/repayment of loans to financial institutions	2,715,000	738,333,000
NET CASH FLOW FROM FINANCING ACTIVITIES	÷ 126,696,072	660,305,736
Net change in cash and cash equivalents throughout the year	÷ 970,216,023	438,257,675
Cash at bank as of 1 January	3,942,482,810	3,504,225,135
CASH AT BANK AS OF 31 DECEMBER	2,972,266,787	3,942,482,810

Overview of the Group structure as of 14 May 2018 for RASMUSSENGRUPPEN AS with subsidiaries and associated companies



Avantor Group

Overview of the Group structure as of 14 May 2018

AVANTOR AS

Org. No. 936 647 774

100 %

