

**IBM Finans Norge AS**  
**Condensed Interim Financial Statements**  
**30 June 2018**

**IBM Finans Norge AS**  
**Condensed Interim Financial Statements**  
**For the Quarter Ended 30 June 2018**

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# IBM Finans Norge AS

## Condensed Interim Statement of Comprehensive Income

For the Quarter Ended 30 June 2018

	Notes	Three months ended		Six months ended		Year ended
		30 June 2018	30 June 2017	30 June 2018	30 June 2017	31 December 2017
		NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
		Unaudited		Unaudited		Audited
Finance income	2	10 053	98 597	21 811	129 125	153 362
Finance cost	3	(5 323)	(35 225)	(11 306)	(52 535)	(95 407)
<b>Net finance income</b>		<b>4 730</b>	<b>63 372</b>	<b>10 505</b>	<b>76 590</b>	<b>57 955</b>
<b>Other income and expense</b>						
Other income / (expense)	4	(4 492)	(8 660)	(8 099)	(11 266)	(25 761)
<b>Total other income and expense</b>		<b>(4 492)</b>	<b>(8 660)</b>	<b>(8 099)</b>	<b>(11 266)</b>	<b>(25 761)</b>
<b>Profit before income tax</b>		<b>238</b>	<b>54 712</b>	<b>2 406</b>	<b>65 324</b>	<b>32 194</b>
Income tax expense		(55)	(13 131)	(554)	(15 678)	(7 722)
<b>Profit for the period / Total comprehensive income</b>		<b>183</b>	<b>41 581</b>	<b>1 852</b>	<b>49 646</b>	<b>24 472</b>
All operations are classified as continuing.						
<b>Other comprehensive income / (loss)</b>						
<i>Items that will not be reclassified subsequently to profit and loss:</i>						
Actuarial gain / (loss) on defined benefit scheme		-	9	-	9	(78)
Deferred tax in respect of defined benefit scheme		-	(2)	-	(2)	18
<b>Other comprehensive income / (loss) for the period, net of income tax</b>		<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>(60)</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>183</b>	<b>41 588</b>	<b>1 852</b>	<b>49 653</b>	<b>24 412</b>

The notes on pages 6 to 13 form part of these financial statements.

# IBM Finans Norge AS

## Condensed Interim Statement of Financial Position

As at 30 June 2018

		<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
		<b>NOK'000</b>	<b>NOK'000</b>	<b>NOK'000</b>
	<b>Notes</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>
<b>Current assets</b>				
Cash and cash equivalents	12	3 093	2 620	742 240
Receivables from related parties	12	33 604	365	1 210
Finance receivables	6	675 426	583 840	458 088
Prepayments and other current assets		228	3 505	-
		<b>712 351</b>	<b>590 330</b>	<b>1 201 538</b>
<b>Non-current assets</b>				
Finance receivables	6	139 219	72 531	67 356
Property, plant and equipment	11	30 360	33 111	34 291
Deferred tax assets		-	-	-
		<b>169 579</b>	<b>105 642</b>	<b>101 647</b>
<b>Total assets</b>		<b>881 930</b>	<b>695 972</b>	<b>1 303 185</b>
<b>Current liabilities</b>				
Loans and borrowing	7,12	442 417	413 141	155 388
Payables to related parties	12,13	168 403	131 767	27 360
Tax payables		6 258	8 809	17 091
Trade and other payables	8	151 475	30 292	52 956
Deferred income		2 158	2 592	2 400
Other liabilities (employees)		1 619	1 682	1 291
		<b>772 330</b>	<b>588 283</b>	<b>256 486</b>
<b>Non-current liabilities</b>				
Deferred tax liability		10	13	1 121
Retirement benefit obligation		2 582	2 520	2 221
Loans and borrowings	7,12	-	-	857 960
		<b>2 592</b>	<b>2 533</b>	<b>861 302</b>
<b>Total liabilities</b>		<b>774 922</b>	<b>590 816</b>	<b>1 117 788</b>
<b>Net assets</b>		<b>107 008</b>	<b>105 156</b>	<b>185 397</b>
<b>Issued capital and reserves</b>				
Share capital		45 000	45 000	45 000
Retained profits		62 008	60 156	140 397
<b>Total equity</b>		<b>107 008</b>	<b>105 156</b>	<b>185 397</b>

The notes on pages 6 to 13 form part of these financial statements.

# IBM Finans Norge AS

## Condensed Interim Statement of Changes in Equity

As at 30 June 2018

	Issued capital	Other paid-in capital	Retained earnings	Total equity
	NOK'000	NOK'000	NOK'000	NOK'000
<b>At 1 January 2018</b>	<b>45 000</b>	<b>64 217</b>	<b>(4 061)</b>	<b>105 156</b>
Profit for the period	-	-	1 852	1 852
Other comprehensive income	-	-	-	-
Total contribution by and distribution to owners of the company	-	-	-	-
<b>At 30 June 2018 (unaudited)</b>	<b>45 000</b>	<b>64 217</b>	<b>(2 209)</b>	<b>107 008</b>
<b>At 1 January 2017</b>	<b>45 000</b>	<b>64 217</b>	<b>26 527</b>	<b>135 744</b>
Profit for the period / Total comprehensive income	-	-	49 646	49 646
Other comprehensive income	-	-	7	7
Total contribution by and distribution to owners of the company	-	-	-	-
<b>At 30 June 2017 (unaudited)</b>	<b>45 000</b>	<b>64 217</b>	<b>76 180</b>	<b>185 397</b>
<b>At 1 January 2017</b>	<b>45 000</b>	<b>64 217</b>	<b>26 527</b>	<b>135 744</b>
Profit for the period	-	-	24 472	24 472
Other comprehensive income	-	-	(60)	(60)
Dividends distribution	-	-	(55 000)	(55 000)
Total group contribution to owners of the company	-	-	-	-
Total capital contribution by owners of the company	-	-	-	-
<b>At 31 December 2017 (audited)</b>	<b>45 000</b>	<b>64 217</b>	<b>(4 061)</b>	<b>105 156</b>

The notes on pages 6 to 13 form part of these financial statements.

# IBM Finans Norge AS

## Condensed Interim Statement of Cash Flows

For the Quarter Ended 30 June 2018

	Six months ended		Year ended
	30 June 2018	30 June 2017	31 December 2017
	NOK'000	NOK'000	NOK'000
	Unaudited		Audited
<b>Profit for the period</b>	<b>1 852</b>	<b>49 646</b>	<b>24 472</b>
<b>Adjustments for</b>			
Income tax	554	15 678	7 722
Depreciation	11 7 434	7 865	15 759
<b>Changes in operating assets and liabilities</b>			
Difference between pension charge and cash contribution	62	89	300
Increase/ (Decrease) in prior year income tax liability	(3 104)	-	-
Income tax paid	-	-	(1 413)
Decrease / (Increase) in receivables from related parties	12 (33 238)	(343)	502
Decrease / (Increase) in finance receivables	6 (158 274)	704 413	573 487
(Decrease) / Increase in payables to related parties	12 36 376	(173 610)	(69 204)
(Decrease) / Increase in trade and other payables	8 121 183	(696)	(23 359)
(Decrease) / Increase in other liabilities	(501)	638	1 223
Decrease / (Increase) in prepayments	3 278	9 759	6 252
<b>Net cash flow from operating activities</b>	<b>(24 378)</b>	<b>613 439</b>	<b>535 741</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11 (5 742)	(12 855)	(23 004)
Proceeds from sale of property, plant and Equipment	11 1 057	1 640	5 075
<b>Cash flows from investing activities</b>	<b>(4 685)</b>	<b>(11 215)</b>	<b>(17 929)</b>
<b>Cash flow from financing activities</b>			
Capital increase	-	-	-
Payment of dividends	-	-	(55 000)
(Decrease) / Increase in borrowing	29 536	138 900	(461 308)
Group contribution	-	-	-
<b>Net cash flow from financing activities</b>	<b>29 536</b>	<b>138 900</b>	<b>(516 308)</b>
<b>Net increase in cash and cash equivalents</b>	<b>473</b>	<b>741 124</b>	<b>1 504</b>
Cash and cash equivalents at beginning of year	2 620	1 116	1 116
<b>Cash and cash equivalents at end of the period</b>	<b>3 093</b>	<b>742 240</b>	<b>2 620</b>

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

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### 1. Statement of compliance, basis of preparation, and significant accounting policies

#### General information

IBM Finans Norge AS (the 'company') is a limited company incorporated in Norway. The ownership of the company was transferred from International Business Machines AS (IBM) to IBM Global Financing investments II B.V. in March 2017. The company's ultimate parent entity is International Business Machines Corporations ('IBM Corporation'), a company registered in the United States of America.

#### Basis of preparation

These condensed interim financial statements for the quarter ended 30 June 2018 have been prepared on a historical cost basis and in accordance with IAS 34 Interim financial reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU'), and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC').

In preparing these condensed interim financial statements, the required significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2017, with the exception of changes in estimates that are required in determining the provision for income taxes.

The condensed interim financial statements have been prepared on a going concern basis.

#### Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 2. Finance income

	Three months ended		Six months ended		Year ended
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	31 December 2017
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Factoring income	4 106	4 145	8 572	5 480	14 050
Operating lease income	4 203	4 642	8 431	9 368	18 691
Capital lease income	992	88 731	2 530	112 543	115 472
Interest income	269	58	530	50	197
Other operating income	483	1 021	1 748	1 684	4 952
	<b>10 053</b>	<b>98 597</b>	<b>21 811</b>	<b>129 125</b>	<b>153 362</b>

For commercial financing, the interest for the extended period is fixed above Base rate. Base Rate is the one-month NIBOR rate published by Norges Bank on the first working day of a calendar month, the Base Rate will be changed to NIBOR appearing for the last working day of the previous calendar month. If at any time, NIBOR changes by 0.25% or more, the Base Rate will be changed by the same amount on the day of such change or the next following working day. In case of negative Base Rate, a minimum Base Rate of 0 % will be used.

### 3. Finance costs

	Three months ended		Six months ended		Year ended
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	31 December 2017
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Costs of operating leases	3 898	4 089	7 809	8 463	17 824
Cost of capital leases	-	26 943	-	35 614	61 579
Interest expense	1 187	3 473	2 223	7 194	12 279
Costs of other operating income	238	720	1 274	1 264	3 725
	<b>5 323</b>	<b>35 225</b>	<b>11 306</b>	<b>52 535</b>	<b>95 407</b>

For commercial financing, the interest for the extended period is fixed above Base rate. Base Rate is the one-month NIBOR rate published by Norges Bank on the first working day of a calendar month, the Base Rate will be changed to NIBOR appearing for the last working day of the previous calendar month. If at any time, NIBOR changes by 0.25% or more, the Base Rate will be changed by the same amount on the day of such change or the next following working day. In case of negative Base Rate, a minimum Base Rate of 0 % will be used.

For client Financing, we operate with fixed interest rate.



# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 4. Other expenses

	Three months ended		Six months ended		Year ended
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	31 December 2017
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Employee expenses	2 348	1 352	4 312	4 714	8 855
Royalties	-	-	-	-	3 783
Other expenses	1 899	7 308	3 542	6 552	13 056
Audit services (excl. VAT)-					
Statutory audit	245	-	245	-	67
	<b>4 492</b>	<b>8 660</b>	<b>8 099</b>	<b>11 266</b>	<b>25 761</b>

### 5. Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2018 is 23% (the estimated tax rate for the six months ended 30 June 2017 was 24 %).

### 6. Finance receivables

	30 June 2018	31 December 2017	30 June 2017
	NOK'000	NOK'000	NOK'000
Factored receivables	547 277	497 734	363 400
Lease receivables	47 592	51 651	60 485
Customer loans	222 234	110 108	102 018
Less: provision for impairment of receivables	(2 558)	(3 122)	(459)
	<b>814 645</b>	<b>656 371</b>	<b>525 444</b>
Current	675 426	583 840	458 088
Non-current	139 219	72 531	67 356
	<b>814 645</b>	<b>656 371</b>	<b>525 444</b>

Finance lease receivables are for leases that relate principally to the company's equipment and are generally for terms ranging from two to seven years. Customer loans are provided by the company to clients to finance the purchase of IBM's software and services.

Finance lease and customer loan receivables include invoiced amounts not paid at the end of quarter. The average contractual credit period on invoiced amounts is 0 to 30 days. Thereafter, interest is charged at market rates on the outstanding balance.

Before entering into a finance lease arrangement, the company undertakes a credit assessment on the proposed transaction, either through the IBM Credit Team or, for certain transactions of a lower size, a credit scoring system based on external credit agency information, to assess the customer's credit quality and define credit limits by customer.

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 6. Finance receivables (continued)

Credit limits for most customers are valid for no more than six months, and are re-assessed if required to be extended. The balances on leases for hardware are usually secured over the leased equipment.

In determining the recoverability of finance receivables, the company considers any change in the credit quality of the receivables from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and diverse. Accordingly, the directors believe that there is no further credit provision required in excess of the provision for impairment of trade receivables.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the leases.

The finance lease receivables are effectively collateralized by the leased assets as the right to the asset reverts to the company in case of the counterparty's default. Such finance lease receivables are secured by hardware assets.

### 7. Loans and borrowings

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
	<b>NOK'000</b>	<b>NOK'000</b>	<b>NOK'000</b>
<i>Current</i>			
Loans due to related parties (note 12)	442 417	413 141	-
Term loans		-	155 388
	<b>442 417</b>	<b>413 141</b>	<b>155 388</b>
<i>Non-current</i>			
Loans due to related parties (note 12)	-	-	684 218
Term loans	-	-	173 742
	-	-	<b>857 960</b>

### 8. Trade and other payables

	<b>30 June 2018</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
	<b>NOK'000</b>	<b>NOK'000</b>	<b>NOK'000</b>
Trade payables	145 083	29 230	46 600
Social security and other taxes	6 068	740	6 032
Other payables	324	322	324
	<b>151 475</b>	<b>30 292</b>	<b>52 956</b>

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 9. Contingencies

At 30 June 2018, the company had nil contingent liability in respect of bank guarantees (31 December 2017: NOK nil) with joint liability of IBM group companies in Norway.

### 10. Events after balance sheet date

There were no other material events after balance sheet date.

### 11. Property, plant and equipment

	<b>Buildings and equipment</b>	<b>Plant and Fixtures and equipment</b>	<b>fittings</b>	<b>Lease assets</b>	<b>Total</b>
	<b>NOK'000</b>	<b>NOK'000</b>	<b>NOK'000</b>	<b>NOK'000</b>	<b>NOK'000</b>
<b>Cost</b>					
As at 1 January 2017		<b>52</b>	-	<b>29 715</b>	<b>29 767</b>
Additions	-	109	-	22 895	23 004
Disposals	-	-	-	(12 724)	(12 724)
Other, reclassifications, transfers	-	-	-	(14 549)	(14 549)
As at 31 December 2017	-	<b>161</b>	-	<b>25 337</b>	<b>25 498</b>
Additions	-	-	-	5 742	5 742
Disposals	-	-	-	(3 245)	(3 245)
Other, reclassifications, transfers	-	-	-	(3 241)	(3 241)
As at 30 June 2018	-	<b>161</b>	-	<b>24 593</b>	<b>24 754</b>
<b>Accumulated depreciation</b>					
As at 1 January 2017	-	-	-	<b>1 174</b>	<b>1 174</b>
Additions	-	(31)	-	(15 728)	(15 759)
Disposals	-	-	-	9 862	9 862
Other, reclassifications, transfers	-	(114)	-	12 450	12 336
As at 31 December 2017	-	<b>(145)</b>	-	<b>7 758</b>	<b>7 613</b>
Additions	-	(12)	-	(7 422)	(7 434)
Disposals	-	-	-	2 573	2 573
Other, reclassifications, transfers	-	-	-	2 854	2 854
As at 30 June 2018	-	<b>(157)</b>	-	<b>5 763</b>	<b>5 606</b>
<b>Net book value</b>					
At 30 June 2018	-	<b>4</b>	-	<b>30 356</b>	<b>30 360</b>
At 30 June 2017	-	<b>31</b>	-	<b>34 259</b>	<b>34 290</b>
At 31 December 2017	-	<b>16</b>	-	<b>33 095</b>	<b>33 111</b>

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 12. Financial instruments

#### *Financial risk management*

The company is exposed to a variety of financial risks as a result of its operations that include the effects of changes in liquidity and interest rate risk, credit risk, market prices, and foreign exchange risk. The company has a strong risk management programme in place aligned to the programmes applied within the consolidated group of the company's ultimate parent company, International Business Machines Corporation.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at 31 December 2017. There have been no changes in the risk management department since year end or in any risk management policies

#### *Categories of financial instruments*

	30 June 2018	31 December 2017	30 June 2017
	NOK'000	NOK'000	NOK'000
<b>Financial assets</b>			
<i>Loans and receivables</i>			
Cash and cash equivalents	3 093	2 620	742 240
Finance receivables	814 646	656 371	525 444
Receivables from related parties	33 604	365	1 210
	<u>851 343</u>	<u>659 356</u>	<u>1 268 894</u>
<b>Financial liabilities</b>			
<i>Amortised costs</i>			
Borrowing	442 417	413 141	1 013 348
Payables to related parties	168 403	131 767	27 360
Trade and other liabilities	145 407	29 553	46 924
	<u>756 227</u>	<u>574 461</u>	<u>1 087 632</u>

#### *Fair value of financial instruments*

The fair values of financial assets and financial liabilities are determined as follows:

- Financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- Other financial assets and financial liabilities, excluding derivative financial instruments, are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Management consider that the carrying amount of financial assets and financial liabilities in the condensed interim financial statements approximate their fair values. There are no financial assets and/or liabilities that were already recognised at fair value through profit and loss.

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 13. Related party transactions

The following transactions were carried out with related parties, and were made on commercial terms and conditions:

Class of related party/Transaction type	Three months ended		Six months ended		Year ended
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	31 December 2017
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
<i>Other related undertakings</i>					
Sales	1 080	3 126	2 803	3 553	7 786
Purchases	(132)	(253)	(459)	(543)	(1 268)
Other expenses	(10)	-	(10)	-	12
Interest paid	(1 187)	-	(2 223)	(7 194)	(12 280)
Royalties	-	1 888	-	1 894	3 783
Interest received	260	(57)	522	50	189
<i>Immediate parent</i>					
Sales	-	-	-	-	-
Purchases	-	-	-	-	-
Other expenses	-	-	-	-	-
Interest paid	-	-	-	-	-
Interest received	-	-	-	-	-
Group contribution paid	-	-	-	-	-
Capital contribution received	-	-	-	-	-
Dividends paid	-	-	-	-	(55 000)

Details of the amounts receivable from, payable to and borrowing from related parties are set out below:

Class of related party	Transaction type	30 June 2018	31 December 2017	30 June 2017
		NOK'000	NOK'000	NOK'000
Other related undertakings	Cash equivalents	-	-	740 816
	Receivables due from related parties	10 537	365	123
	Deposit held with related parties	23 067	-	1 086
	Loans due to related parties	442 417	413 141	684 218
	Payable to related parties	168 403	131 767	27 360
Immediate parent	Deposits held with related party	-	-	-
	Borrowing from related party	-	-	-
	Loans due to related parties	-	-	-
	Payable to related parties	-	-	-

# IBM Finans Norge AS

## Notes to the Condensed Interim Financial Statements

For the Quarter Ended 30 June 2018

### 13. Related party transactions (continued)

Interest on amounts owed by fellow subsidiary undertakings are charged at variable rates based on NIBOR. The amounts outstanding on these balances are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior year for bad or doubtful debts in respect of the amounts owed by related parties.

### 14. Capital coverage

Reporting to the Financial supervisory authority of Norway (no: Finanstilsynet) any asset class is weighted at 100%.

	30/06/18	30/06/17	31/12/17
	NOK'000	NOK'000	NOK'000
100 % weighted: Finance receivables	312 617	184 194	188 071
50 % weighted: Finance receivables	265 285	163 529	230 850
20 % weighted: Finance receivables	8 813	41 553	9 872
<b>Base for 8% credit risk</b>	<b>586 715</b>	<b>389 276</b>	<b>428 793</b>
Responsible capital	104 308	135 744	104 462
Credit risk	46 937	31 142	34 303
Operational risk	4 169	1 823	4 169
<b>Coverage of responsible capital</b>	<b>53 202</b>	<b>102 779</b>	<b>65 990</b>
Buffer:			
Preservebuffer	15 970	9 731	10 719
Countercyclical capital buffer	12 776	5 839	8 575
Systemriskbuffer	19 165	11 678	12 863
	<b>47 911</b>	<b>27 248</b>	<b>32 157</b>
<b>Coverage less requirement after the buffer requirement</b>	<b>5 291</b>	<b>77 531</b>	<b>33 833</b>
- Pilar 2 requirement (0.4 %)	2 555		
- Control buffer (2 %)	12 776		
<b>Coverage after all requirements</b>	<b>(10 040)</b>		

	Actual pr.30/6/2018	Requirement + Pilar 2	Incl. control buffer
Common Equity Tier 1 (Ren kjernekapital)	16.3 %	12.4 %	14.4 %
Core capital (Kjernekapital)	16.3 %	13.9 %	15.9 %
Responsible capital (Ansvarlig kapital)	16.3 %	15.9 %	17.9 %