

Financial Highlights and Ratios

	2017	2016	2015	2014	2013
Sales (million hectolitres)	9,556	9,678	9,100	8,974	7,033
INCOME STATEMENT (MDKK)					
Net revenue	6,384	6,340	6,032	6,056	4,481
EBITDA	1,362	1,306	1,225	1,130	732
<i>EBITDA margin (%)</i>	21.3	20.6	20.3	18.7	16.3
Earnings before interest and tax (EBIT)	1,069	1,001	917	826	560
<i>EBIT margin (%)</i>	16.7	15.8	15.2	13.6	12.5
Income after tax from investments in associates	18	28	31	35	34
Other financial income and expenses, net	-31	-31	-46	-60	-45
Profit before tax	1,056	998	902	801	548
Net profit for the year	831	784	711	624	480
BALANCE SHEET (MDKK)					
Non-current assets	5,121	5,180	5,505	5,664	5,810
Total assets	6,778	6,076	6,748	7,024	6,925
Equity	2,814	2,911	2,935	2,818	2,133
Net interest-bearing debt	975	991	1,184	1,553	2,379
Net working capital	-957	-881	-990	-814	-834
Invested capital	4,030	4,111	4,347	4,650	4,813
CASH FLOWS (MDKK)					
Operating activities	1,168	985	1,160	895	653
Investing activities	-218	38	-123	-69	-2,837
Free cash flow	950	1,022	1,032	824	598
SHARE RATIOS (DKK)					
Earnings per share (EPS)	15.9	14.7	13.0	11.3	9.4
Diluted earnings per share	15.9	14.6	12.9	11.2	9.3
Free cash flow per share	17.8	18.7	18.6	14.9	11.5
Dividend per share	8.90	8.15	7.20	6.80	-
Year-end price per share	371.8	272.6	280.1	217.4	147.2

	2017	2016	2015	2014	2013
EMPLOYEES					
Average number of employees	2,299	2,350	2,314	2,374	1,935
FINANCIAL RATIOS (%)					
Return on invested capital including goodwill (ROIC)	21	18	16	13	13
Return on invested capital excluding goodwill (ROIC)	32	28	23	19	17
Free cash flow as a percentage of net revenue	15	16	17	14	13
Cash conversion	114	130	145	132	125
Net interest-bearing debt/EBITDA (times)	0.7	0.8	1.0	1.4	2.3*
Equity ratio	42	48	43	40	31
Return on equity (ROE)	29	27	25	25	28
Dividend payout ratio (DPR)	56	56	56	60	0

* calculated proforma with Hartwall's realised full-year EBITDA

Ratios comprised by the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts have been calculated according to the recommendations.

Definitions of financial highlights and ratios are provided on page 121.