

## FINANCIAL HIGHLIGHTS AND RATIOS

|   | 2014    | 2013   | 2012  | 2011  | 2010  |
|---|---------|--------|-------|-------|-------|
| Sales (million hectolitres)                       | 9.0     | 7.0    | 5.4   | 5.7   | 6.6   |
| <b>INCOME STATEMENT (MDKK)</b>                    |         |        |       |       |       |
| Net revenue                                       | 6,056   | 4,481  | 3,430 | 3,431 | 3,775 |
| EBITDA  | 1,130   | 732    | 611   | 601   | 601   |
| Earnings before interest and tax (EBIT)           | 826     | 560    | 485   | 474   | 417   |
| EBIT margin (%)                                   | 13.6    | 12.5   | 14.1  | 13.8  | 11.0  |
| Income after tax from investments in associates   | 35      | 34     | 34    | 14    | 31    |
| Other financial income and expenses, net          | -60     | -46    | -38   | -27   | -73   |
| Profit/loss before tax                            | 801     | 548    | 481   | 461   | 375   |
| Net profit/loss for the year                      | 624     | 480    | 373   | 351   | 278   |
| Parent Company shareholders' share of profit/loss | 624     | 480    | 371   | 348   | 278   |
| <b>BALANCE SHEET (MDKK)</b>                       |         |        |       |       |       |
| Non-current assets                                | 5,664   | 5,810  | 1,992 | 2,291 | 2,375 |
| Total assets                                      | 7,024   | 6,925  | 2,848 | 2,890 | 3,057 |
| Equity  | 2,818   | 2,133  | 1,348 | 1,321 | 1,281 |
| Net interest-bearing debt                         | 1,553   | 2,379  | 321   | 631   | 770   |
| Net working capital                               | -814    | -834   | -179  | -149  | -134  |
| <b>CASH FLOW (MDKK)</b>                           |         |        |       |       |       |
| Operating activities                              | 895     | 653    | 497   | 398   | 492   |
| Investing activities                              | -69     | -2,837 | 192   | 3     | 160   |
| Free cash flow                                    | 824     | 598    | 476   | 384   | 463   |
| <b>SHARE RATIOS (DKK)</b>                         |         |        |       |       |       |
| Earnings per share (EPS)                          | 56.5    | 45.9   | 35.6  | 31.8  | 25.1  |
| Diluted earnings per share                        | 56.2    | 45.8   | 35.6  | 31.8  | 25.1  |
| Cash flow per share                               | 81.1    | 62.4   | 44.2  | 36.4  | 44.4  |
| Diluted cash flow per share                       | 80.7    | 62.2   | 44.2  | 36.4  | 44.4  |
| Dividend per share                                | 34.0    | 0.0    | 24.0  | 17.0  | 12.5  |
| Year-end price per share                          | 1,087.0 | 736.0  | 492.0 | 321.5 | 332.0 |
| <b>EMPLOYEES</b>                                  |         |        |       |       |       |
| Average number of employees                       | 2,374   | 1,935  | 1,635 | 1,785 | 2,210 |
| <b>FINANCIAL RATIOS (%)</b>                       |         |        |       |       |       |
| Return on invested capital incl. goodwill (ROIC)  | 13      | 13     | 21    | 18    | 14    |
| Return on invested capital excl. goodwill (ROIC)  | 19      | 18     | 24    | 22    | 16    |
| Free cash flow as a percentage of net revenue     | 14      | 13     | 14    | 11    | 12    |
| Cash conversion                                   | 132     | 125    | 128   | 110   | 167   |
| Net interest-bearing debt/EBITDA                  | 1.4     | 2,3*   | 0.5   | 1.0   | 1.3   |
| Equity ratio                                      | 40      | 31     | 47    | 46    | 42    |
| Return on equity (ROE)                            | 25      | 28     | 28    | 27    | 24    |
| Dividend payout ratio (DPR)                       | 60      | 0      | 68    | 55    | 50    |

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

Ratios comprised by the "Recommendations and Financial Ratios 2010" 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 117.