

FINANCIAL HIGHLIGHTS AND RATIOS

	2014	2013	2012	2011	2010
Sales (million hectolitres)	9.0	7.0	5.4	5.7	6.6
INCOME STATEMENT (MDKK)					
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
BALANCE SHEET (MDKK)					
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
CASH FLOW (MDKK)					
Operating activities	895	653	497	398	492
Investing activities	-69	-2,837	192	3	160
Free cash flow	824	598	476	384	463
SHARE RATIOS (DKK)					
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
EMPLOYEES					
Average number of employees	2,374	1,935	1,635	1,785	2,210
FINANCIAL RATIOS (%)					
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.