

# Financial Highlights and Ratios

	2018	2017	2016	2015	2014
Volume (million hectolitres)	10.8	9.9	9.9	9.3	9.2
<b>INCOME STATEMENT (MDKK)</b>					
Net revenue	7,298	6,384	6,340	6,032	6,056
EBITDA	1,673	1,362	1,306	1,225	1,130
<i>EBITDA margin (%)</i>	22.9	21.3	20.6	20.3	18.7
Earnings before interest and tax (EBIT)	1,339	1,069	1,001	917	826
<i>EBIT margin (%)</i>	18.4	16.7	15.8	15.2	13.6
Income after tax from investments in associates	20	18	28	31	35
Other financial income and expenses, net	-31	-31	-31	-46	-60
Profit before tax	1,328	1,056	998	902	801
Net profit for the year	1,040	831	784	711	624
Parent company shareholders' share of net profit	1,041	831	784	711	624
<b>BALANCE SHEET (MDKK)</b>					
Non-current assets	6,775	5,121	5,180	5,505	5,664
Total assets	8,062	6,778	6,076	6,748	7,024
Equity	2,908	2,814	2,911	2,935	2,818
Net interest-bearing debt	2,522	975	991	1,184	1,553
Net working capital	-748	-957	-881	-990	-814
Invested capital	5,835	4,030	4,111	4,347	4,650
<b>CASH FLOWS (MDKK)</b>					
Operating activities	1,214	1,168	985	1,160	895
Investing activities	-1,622	-218	38	-123	-69
Free cash flow	942	950	1,022	1,032	824
<b>SHARE RATIOS (DKK)</b>					
Number of shares (million)	51.0	52.7	54.1	55.5	55.5
Earnings per share (EPS)	20.6	16.0	14.7	13.0	11.3
Diluted earnings per share	20.6	16.0	14.6	12.9	11.2
Free cash flow per share	18.7	17.8	18.7	18.6	14.9
Dividend per share	10.80	8.90	8.15	7.20	6.8
Year-end price per share	449.0	371.8	272.6	280.1	217.4

	2018	2017	2016	2015	2014
<b>EMPLOYEES</b>					
Average number of employees	2,416	2,299	2,350	2,314	2,374
<b>FINANCIAL RATIOS (%)</b>					
Return on invested capital including goodwill (ROIC)	21	21	18	16	13
Return on invested capital excluding goodwill (ROIC)	33	32	28	23	19
Free cash flow as a percentage of net revenue	13	15	16	17	14
Cash conversion	91	114	130	145	132
Net interest-bearing debt/EBITDA (times)	1.5	0.7	0.8	1.0	1.4
Equity ratio	36	42	48	43	40
Return on equity (ROE)	36	29	27	25	25
Dividend payout ratio (DPR)	53	56	56	56	60

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Danish Society's Committee for accounting standards have been calculated according to the recommendations.

Definitions of financial highlights and ratios are provided on page 128.

Due to adoption of IFRS 16 (leases) using the modified retrospective approach the 2018 highlights and ratios are not comparable with those for 2014-2017.