



# Summary for the Solar Group

## 2014-2018

Income statement (DKK million)	2018	2017	2016	2015	2014
Revenue	11,098	11,061	10,420	10,587	10,252
Earnings before interest, tax, depreciation and amortisation (EBITDA)	379	362	368	362	227
Earnings before interest, tax and amortisation (EBITA)	327	310	312	296	117
Earnings before interest and tax (EBIT)	224	176	256	249	-73
Financials, net	-35	70	-33	-48	-49
Earnings before tax (EBT)	237	176	223	201	-122
Net profit for the year	133	19	125	167	-234

Balance sheet (DKK million)	2018	2017	2016	2015	2014
Non-current assets	1,516	1,522	1,397	1,250	1,324
Current assets	3,117	3,195	3,109	3,421	3,250
Balance sheet total	4,633	4,717	4,506	4,671	4,574
Equity	1,638	1,591	1,683	1,831	1,732
Non-current liabilities	543	557	375	592	655
Current liabilities	2,452	2,569	2,448	2,248	2,187
Interest-bearing liabilities, net	461	489	43	-184	302
Invested capital	1,797	1,790	1,744	1,662	2,172
Net working capital, year-end	1,090	1,081	998	989	1,111
Net working capital, average	1,182	1,133	1,187	1,252	1,267

Cash flow (DKK million)	2018	2017	2016	2015	2014
Cash flow from operating activities, continuing operations	224	7	203	331	187
Cash flow from investing activities, continuing operations	-112	-342	-152	-24	-58
Cash flow from financing activities, continuing operations	-108	99	-388	-125	-151
Net investments in intangible assets	-88	-106	-88	-36	-18
Net investments in property, plant and equipment	-59	-14	51	-25	-41
Acquisition and divestment of subsidiaries and operations, net	50	-16	-97	37	1

Financial ratios (% unless otherwise stated)	2018	2017	2016	2015	2014
Revenue growth	0.3	6.4	5.2	3.3	-2.0
Organic growth	1.8	6.4	3.2	5.2	0.4
Organic growth adjusted for number of working days	2.2	7.0	2.3	5.2	0.1
Gross profit margin	20.2	20.7	21.1	20.8	21.2
EBITDA margin	3.4	3.3	3.5	3.4	2.2
EBITA margin	2.9	2.8	3.0	2.8	1.1
EBIT margin	2.0	1.6	2.5	2.4	-0.7
Effective tax rate	23.3	17.0	28.3	33.2	-47.2
Net working capital (year-end NWC)/revenue (LTM)	9.8	9.7	8.4	9.3	10.8
Net working capital (average NWC)/revenue (LTM)	10.6	10.2	10.1	11.8	12.4
Gearing (net interest-bearing liabilities/EBITDA), no. of times	1.2	1.3	0.1	-0.5	1.3
Return on equity (ROE)	8.2	1.2	7.1	9.4	-12.1
Return on invested capital (ROIC)	8.1	6.3	10.0	8.5	-4.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	6.8	10.4	8.8	10.6	21.7
Equity ratio	35.4	33.7	37.4	39.2	37.9



# Summary for the Solar Group

2014-2018 – continued

Share ratios (DKK unless otherwise stated)	2018	2017	2016	2015	2014
Earnings per share outstanding (EPS)	18.22	2.60	16.50	21.26	-29.79
Intrinsic value per share outstanding	224.44	218.00	230.60	234.43	220.62
Cash flow from operating activities per share outstanding	30.67	0.96	26.77	42.05	23.77
Share price	284.12	414.52	361.80	431.69	287.51
Share price/intrinsic value	1.27	1.90	1.57	1.84	1.30
Dividends per share	14.00	10.00	12.00	10.00	7.00
Dividend in % of net profit for the year (payout ratio)	76.7	385.6	70.2	46.8	-
Price Earnings (P/E)	15.6	159.2	21.9	20.3	-9.7

## Employees

Average number of employees (FTEs), continuing operations	2,941	2,870	2,814	2,871	2,898
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## Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Net working capital	Inventories and trade receivables less trade payables.
ROIC	Return on invested capital calculated on the basis of operating profit or loss less tax calculated using the effective tax rate.

Financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015".

In general, restatements have been made of income statements, cash flow and key ratios for the discontinued operations in STI for 2017 and 2018, Claessen ELGB N.V. and GFI GmbH for 2016 and 2017 and for Solar Deutschland GmbH for 2014, whereas these are not adjusted for previous years. In accordance with IFRS, the balance sheet has not been restated. The key ratio interest-bearing liabilities, net, has been adjusted for interest-bearing receivables relating to the divestment of Aurora Group Danmark A/S, up until the settlement in Q1 2015.