

Financial highlights

Consolidated (DKK million)	2016	2015	2014	2013	2012
Revenue	11,072	10,587	10,252	10,463	12,201
Earnings before interest, tax, depreciation and amortisation (EBITDA)	330	362	227	307	348
Earnings before interest, tax and amortisation (EBITA)	278	296	117	225	263
Earnings before interest and tax (EBIT)	222	249	-73	160	198
Earnings before tax (EBT)	188	201	-122	106	156
Net profit for the year	125	167	-234	21	117
Balance sheet total	4,506	4,671	4,574	4,961	5,724
Equity	1,683	1,831	1,732	2,138	2,203
Interest-bearing liabilities, net	43	-184	302	316	559
Cash flow from operating activities, continuing operations	219	331	187	310	427
Net investments in property, plant and equipment	56	-25	-41	-81	-52

Financial ratios (% unless otherwise stated)

Organic growth adjusted for number of working days	1.8	5.2	0.1	-5.0	0.9
Gross profit margin	20.8	20.8	21.2	21.8	21.2
EBITDA margin	3.0	3.4	2.2	2.9	2.8
EBITA margin	2.5	2.8	1.1	2.2	2.2
Effective tax rate	33.5	33.2	-47.2	17.3	33.0
Net working capital (year-end NWC)/revenue (LTM)	9.0	9.3	10.8	10.7	12.3
Gearing (net interest-bearing liabilities/EBITDA), no. of times	0.1	-0.5	1.3	1.0	1.6
Return on equity (ROE)	7.1	9.4	-12.1	1.0	5.6
Return on invested capital (ROIC)	7.5	8.5	-4.3	4.5	4.5
Equity ratio	37.4	39.2	37.9	43.1	39.2

Share ratios (DKK unless otherwise stated)	2016	2015	2014	2013	2012
Earnings per share outstanding (EPS)	16.50	21.26	-29.79	2.67	14.88
Dividend per share	12.00	10.00	7.00	12.00	6.65
Dividend in % of net profit for the year (payout ratio)	70.2	46.8	-	421.5	44.8

Employees

Average number of employees (FTEs), continuing operations	3,032	2,871	2,898	2,943	3,505
---	-------	-------	-------	-------	-------

Financial ratios are in general 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 Solar Deutschland GmbH for 2013 and 2014 and for the divestment of Aurora Group Danmark A/S for 2012 and 2013, 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.