

Financial highlights

Consolidated (DKK million)	2017	2016	2015	2014	2013
Revenue	11,105	10,420	10,587	10,252	10,463
Earnings before interest, tax, depreciation and amortisation (EBITDA)	347	368	362	227	307
Earnings before interest, tax and amortisation (EBITA)	295	312	296	117	225
Earnings before interest and tax (EBIT)	126	256	249	-73	160
Earnings before tax (EBT)	126	223	201	-122	106
Net profit for the year	19	125	167	-234	21
Balance sheet total	4,717	4,506	4,671	4,574	4,961
Equity	1,591	1,683	1,831	1,732	2,138
Interest-bearing liabilities, net	489	43	-184	302	316
Cash flow from operating activities	12	203	331	187	310
Net investments in property, plant and equipment	-15	51	-25	-41	-81

Employees

Average number of employees (FTEs), continuing operations	2,901	2,814	2,871	2,898	2,943
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Financial ratios (% unless otherwise stated)	2017	2016	2015	2014	2013
Organic growth adjusted for number of working days	6.9	2.3	5.2	0.1	-5.0
Gross profit margin	21.0	21.1	20.8	21.2	21.8
EBITDA margin	3.1	3.5	3.4	2.2	2.9
EBITA margin	2.7	3.0	2.8	1.1	2.2
Effective tax rate	19.8	28.3	33.2	-47.2	17.3
Net working capital (year-end NWC)/revenue (LTM)	9.7	8.4	9.3	10.8	10.7
Gearing (net interest-bearing liabilities/EBITDA), no. of times	1.4	0.1	-0.5	1.3	1.0
Return on equity (ROE)	1.2	7.1	9.4	-12.1	1.0
Return on invested capital (ROIC)	3.8	10.0	8.5	-4.3	4.5
Equity ratio	33.7	37.4	39.2	37.9	43.1

Share ratios (DKK unless otherwise stated)

Earnings per share outstanding (EPS)	2.60	16.50	21.26	-29.79	2.67
Dividend per share	10.00	12.00	10.00	7.00	12.00
Dividend in % of net profit for the year (payout ratio)	385.6	70.2	46.8	-	421.5

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 flows and key ratios for the discontinued operations in Claessen ELGB N.V. and GFI GmbH for 2016 and 2017 and for Solar Deutschland GmbH for 2013 and 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.