

Financial key figures

ORGANIC SALES GROWTH*

6.6

%

EBIT

2,400

DKKm

EQUITY RATIO

57.9

%

FINANCIAL HIGHLIGHTS

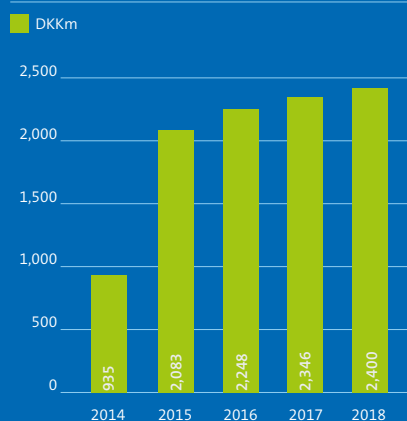
DKKm	2014	2015	2016	2017	2018
PROFIT AND LOSS ACCOUNT					
Net turnover	23,618	24,800	24,677	25,634	26,721
Earnings before interest and tax (EBIT)	935	2,083	2,248	2,346	2,400
Profit after tax	553	1,491	1,680	1,755	1,762
BALANCE SHEET					
Total assets	21,207	22,637	24,644	25,989	27,694
Equity	12,410	13,577	14,503	15,200	16,045
Net interest-bearing deposit	292	1,617	2,950	4,388	4,817
CASH FLOW STATEMENT					
Cash flow from operating activities	1,247	2,612	3,108	3,049	2,579
Free cash flow before purchase and sale of securities	-95	1,603	2,069	2,214	1,488
NUMBER OF EMPLOYEES					
Number of employees at year-end	18,875	17,942	17,777	18,596	19,014
FINANCIAL RATIOS					
Organic growth*	5.6%	0.8%	0.5%	5.3%	6.6%
Growth in DKK	1.6%	5.0%	-0.5%	3.9%	4.2%
EBIT as a percentage of net turnover	4.0%	8.4%	9.1%	9.2%	9.0%
Performance EBIT-ratio	4.0%	7.5%	9.3%	9.9%	9.2%
Equity ratio	58.5%	60.0%	58.9%	58.5%	57.9%

*Local currency, excluding acquisitions and divestments.

NET TURNOVER



EBIT



FREE CASH FLOW**



**Free cash flow before purchase and sale of securities.