## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER

CONSOLIDATED INCOME STATEMENT  Revenue Cost of sales			
Cost of sales	2.1, 2.2	16,737	11,942
Gross profit	2.3	-4,544 <b>12,193</b>	-3,519 <b>8,423</b>
Sales, distribution and marketing expenses	2.3	-4,722	-3,100
Administrative expenses	2.3	-1,657	-1,251
Operating profit	2.2	5,814	4,072
Finance income	4.6	84	14
Finance costs	4.6	-553	-214
Profit before tax		5,345	3,872
Income tax expense	2.5	-1,671	-774
Net profit for the year		3,674	3,098
Earnings per share, basic (DKK)	4.2	30.9	25.0
Earnings per share, diluted (DKK)	4.2	30.7	24.7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Net profit for the year		3,674	3,098
Items that may be reclassified to profit/loss for the year			
Exchange rate adjustments of investments in subsidiaries		249	537
Commodity hedging instruments:			
- Realised in cost of sales		-9	-5
- Realised in net financials		23	12
- Realised in inventories		183	171
- Fair value adjustments		-193	-172
Foreign exchange hedging instruments:		175	2.0
- Realised in net financials - Fair value adjustments		175 -156	38 -62
- Tall value aujusulielits		-130	-02
Tax on other comprehensive income, hedging instruments, income/expense	2.5	22	5
Other comprehensive income, net of tax		294	524
Total comprehensive income for the year		3,968	3,622

# CONSOLIDATED BALANCE SHEET

#### AT 31 DECEMBER

DKK million	Notes	2015	2014
ASSETS			
Goodwill		2,424	2,080
Brand		1,057	1,053
Distribution network		216	268
Distribution rights		1,069	1,047
Other intangible assets	3.1	683 <b>5,449</b>	411 <b>4,859</b>
Total intangible assets	3.1	3,449	4,039
Property, plant and equipment	3.2	1,237	711
Deferred tax assets	2.5	879	407
Other financial assets		159	99
Total non-current assets		7,724	6,076
Inventories	3.3	2.257	1 604
Financial instruments	3.3 4.5	2,357 65	1,684 99
Trade receivables	3.4	1,360	1,110
Income tax receivable	<b>5</b>	113	52
Other receivables		803	404
Cash	4.3	889	1,131
Total current assets		5,587	4,480
Total assets		13,311	10,556
Share capital Share premium Treasury shares Reserves	4.1	122 -4,152 1,023	128 1,229 -2,679 729
Proposed dividend Retained earnings		1,511 7,635	1,088 6,537
Total equity		6,139	7,032
		-,	,,,,,,
Provisions	3.5	97	61
Loans and borrowings	4.3, 4.4	2,350	-
Deferred tax liabilities	2.5	394	430
Other payables Total non-current liabilities		249 <b>3,090</b>	491
Total Hon-current habitues		3,030	451
Provisions	3.5	971	678
Loans and borrowings	4.3, 4.4	257	10
Financial instruments	4.4, 4.5	214	268
Trade payables	4.4	1,329	804
Income tax payable		306	643
Other payables Total current liabilities		1,005 <b>4,082</b>	630 <b>3,033</b>
Total liabilities			
- mar namutes		7,172	3,524

## CONSOLIDATED CASH FLOW STATEMENT

#### FOR THE YEAR ENDED 31 DECEMBER

DKK million	Notes	2015	2014
Profit before tax		5,345	3,872
Finance income	4.6	-84	-14
Finance costs	4.6	553	214
Depreciation, amortisation and impairment losses		400	222
Share-based payments	2.4	75	71
Change in inventories		-431	91
Change in receivables		-560	63
Change in payables and other liabilities		1,139	795
Other non-cash adjustments		-432	-208
Interest etc. received		3	7
Interest etc. paid		-104	-30
Income taxes paid		-2,520	-761
Cash flows from operating activities, net		3,384	4,322
Acquisition of subsidiaries and activities, net of cash acquired	5.1	-289	-174
Divestment of businesses	5.1	29	19
Purchase of intangible assets	3.1	-402	-164
Purchase of property, plant and equipment	3.2	-620	-291
Change in other non-current assets		-49	-45
Proceeds from sale of property, plant and equipment		35	23
Cash flows from investing activities, net		-1,296	-632
Dividend paid	4.2	-1,088	-820
Purchase of treasury shares	4.1	-3,900	-2,402
Proceeds from loans and borrowings		4,658	560
Repayment of loans and borrowings		-2,003	-597
Cash flows from financing activities, net		-2,333	-3,259
Not have the second		245	424
Net increase/decrease in cash		-245	431
Cash at 1 January		1,131	686
Exchange gains/losses on cash		3	14
Net increase/decrease in cash		-245	431
Cash at 31 December		889	1,131
Cash flows from operating activities, net		3,384	4,322
- Interest etc. received		-3	-7
- Interest etc. paid		104	30
Cash flows from investing activities, net		-1,296	-632
- Acquisition of subsidiaries and activities, net of cash acquired		289	174
- Divestment of businesses		-29	-19
Free cash flow		2,449	3,868
Unutilised credit facilities		3,089	3,677

The above cannot be derived directly from the income statement and the balance sheet.

#### Accounting policies

Cash flows from operating activities are presented using the indirect method.

Cash flows in currencies other than the functional currency are translated at the average exchange rates for the month in question, unless these differ significantly from the rates at the transaction dates.

### FIVE-YEAR FINANCIAL OVERVIEW

Total payout ratio (incl. share buyback) <sup>4</sup> , %         135.8%         104.1%         63.7%         59.5%         31.9%           Earnings per share, basic, DKK         30.9         25.0         17.2         9.2         15.7           Earnings per share, diluted, DKK         30.7         24.7         17.0         9.2         15.7           Share price at year-end, DKK         872.0         504.5         294.0         124.5         54.0           Other key figures	DKK million	2015	2014	2013	2012	2011
Recent   1,23	C. Pluli					
Composition   1,000		16 727	11 042	0.010	6 652	6 6 5 9
Earnings before interest, tax, dependation and amortisation (EBITDA)   6,14   4,294   2,081   1,475   2,081						
Open Enging profit (FBIT)         5,814         4,078         2,081         1,475         2,082           Note (Infination)         3,674         3,087         2,722         1,202         2,020         2,022         2,020         2,022         2,020         2,022         2,020         2,022         2,020         2,022         2,020         2,022         2,020         2,022         2,022         2,022         2,022         2,022         2,022         2,022         2,022         2,022         2,022         2,022         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023         2,023						
Net ninacialis						
Pool file of the Veyar						
Note   Part						
Consolidate blance sheet					·	
March   Marc	Net profit for the year	3,6/4	3,098	2,220	1,202	2,037
March   Marc	Consolidated balance sheet					
Invested capital   9.25   6.08   5.97   5.90   5.92   5.		12 211	10.556	0.275	8 111	8.051
Net working capital   925   434   10,00   1,277   13,27   13						
Methods   1,718   1,						
Marcial Persistance   1962   1963   1963   1963   1968						
Equity         6,139         7,032         6,662         6,038         5,141           Conclidated cash flow statement         3,384         4,322         2,428         1,331         3,632           Cash flows from investing activities, net         1,296         6,432         5,543         2,313         3,64           Che cash flows from investing activities, net         2,33         3,259         1,524         1,610         1,610           Cash flows from financing activities, net         2,33         3,259         1,524         1,630         1,610           Center cash flows from financing activities, net         2,33         3,259         1,524         1,633         2,509           Center cash flows from financing activities, net         2,33         3,259         1,524         1,643         2,609           Center cash flows from financing activities, net         2,33         3,259         1,524         2,603						
Caso lidaded cash flow statement						
Cash flows from operating activities, net         3.84         4,322         2,481         1,393         1,823           Cash flows from investing activities, net         2,449         3,868         1,556         1,151         1,600           Cash flows from financing activities, net         2,439         3,868         1,556         1,610         2,600           Kel increase/decrease in cash         2,439         3,249         1,600         2,600	Equity	0,139	7,032	0,402	0,030	3,411
Cash flows from operating activities, net         3.84         4,322         2,481         1,393         1,823           Cash flows from investing activities, net         2,449         3,868         1,556         1,151         1,600           Cash flows from financing activities, net         2,439         3,868         1,556         1,610         2,600           Kel increase/decrease in cash         2,439         3,249         1,600         2,600	Consolidated cash flow statement					
Gash flows from investing activities, net fee cash flow         1,246         6,432         6,435         6,145         1,364         7,364         1,364		3 294	4 3 2 2	2.429	1 330	1 822
feec ash flow         2,449         3,680         1,556         1,570         1,670           Cash flows from financing activities, net         2,233         3,259         1,524         1,630         1,040           Crowth cation         242         431         3,259         1,540         1,015         1,015           Revenue growth, %         44,289         32,590         35,490         20,190         20,105           BBIT growth, %         44,890         40,900         73,390         27,390         1,510           BBIT growth, %         42,890         15,900         36,700         2,730         1,510           BBIT growth, %         42,890         15,900         2,730         2,100         1,800           BBIT growth, %         42,890         15,900         2,730         2,100 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Gash flows from financing activities, net         2,333         3,299         1,524         943         2,502           Net increase/decrease in cash         22,335         43,19         1,524         9,104         2,502           Crowth ratios         8         40,2%         32,5%         35,4%         30,1%         0-0.1%           Gross profit growth, %         44,7%         40,4%         33,4%         35,4%         21,5%         21,5%           BBITDA growth, %         42,8%         51,9%         81,8%         28,3%         -15,8%           BBITDA growth, %         42,8%         51,9%         81,8%         28,3%         -15,8%           BBIT growth, %         42,8%         51,9%         81,8%         28,3%         -15,8%           BBIT growth, %         42,8%         51,9%         81,8%         28,3%         -15,2%           Ret profit growth, %         72,9%         70,5%         66,6%         66,6%         73,0%           BBT growth, %         72,9%         70,5%         66,6%         96,6%         93,0%         33,0%         22,0%         23,0%         23,0%         23,0%         23,0%         23,0%         23,0%         23,0%         23,0%         24,0%         67,0%         67						
Convent ratios						
Crowth ratios           Revenue growth, %         40.2%         32.5%         35.4%         0.1%         -0.1%           Gross profit growth, %         44.8%         44.0%         35.5%         25.3%         27.3%         15.0%           BBITDA growth, %         44.8%         44.0%         35.5%         27.3%         21.5%           BBIT growth, %         42.8%         35.5%         38.7%         27.3%         21.5%           Net profit growth, %         42.8%         35.5%         38.7%         24.1%         28.9%           Net profit growth, %         42.8%         35.5%         38.7%         24.1%         28.9%           Net profit growth, %         42.8%         35.5%         36.7%         24.0%         24.8%           Net profit growth, %         42.8%         35.5%         36.7%         24.0%         24.0%           Net profit growth, %         42.8%         35.5%         36.6%         26.6%         37.0%           Net profit growth, %         42.8%         42.8%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.0%         26.2%						
Revenue growth, % Cross profit growth, % Cross profit growth, % Cross profit growth, % (44.8%) 44.8% 44.8% 49.0% 73.8% 22.3% 15.0% 18	Net littease/decrease iii casii	-240	491	301	103	-1,043
Revenue growth, % Cross profit growth, % Cross profit growth, % Cross profit growth, % (44.8%) 44.8% 44.8% 49.0% 73.8% 22.3% 15.0% 18	Growth ratios					
Gross profit growth, %         44.8%         40.4%         35.4%         2.9%         2.9%         EBITDA growth, %         42.8%         51.9%         73.8%         2.2.3%         15.0%         BBIT growth, %         42.8%         51.9%         31.8%         2.2.3%         15.0%         Net profit growth, %         41.8%         51.9%         31.8%         2.2.8%         14.0%         8.9%         14.8%         Net profit growth, %         41.0%         8.9%         2.1.8%         14.0%         8.9%         14.0%         8.9%         14.0%         8.9%         14.0%         8.9%         2.0         8.9%         2.0         3.0         8.9%         2.0         3.0         3.0         2.0         3.0         3.0         3.0         3.0         2.0         3.0         3.0         3.0         2.0         3.0         3.0         2.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         3.0         4.0		40.2%	32 5%	35.4%	0.1%	0.1%
EBIT Day owth, %         44.7%         49.0%         73.8%         22.3%         15.0%           BBIT growth, %         42.8%         51.9%         81.8%         22.3%         14.18%           Net profit growth, %         18.6%         35.9%         81.8%         22.3%         41.0%           Margins         27.9%         70.5%         66.6%         66.6%         73.0%           EBITDA margin, %         27.9%         70.5%         66.6%         66.6%         73.0%           EBITDA margin, %         31.1%         20.0%         66.6%         66.6%         73.0%           EBITDA margin, %         31.1%         20.0%         66.6%         66.6%         73.0%           EBIT margin, %         31.3%         20.0%         19.0%         18.7%         14.0%           EBIT margin, %         31.3%         20.0%         19.0%         18.7%         14.0%           EBIT margin, %         31.3%         20.0%         19.0%         18.7%         14.0%           EBIT margin, %         31.3%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         2						
EBIT growth, %         42.8%         51.9%         81.8%         -26.3%         -14.8%           Net profit growth, %         18.6%         39.5%         84.7%         -41.0%         8.9%           Margins         70.5%         66.6%         66.6%         73.0%           EBIT margin, %         37.1%         36.0%         32.0%         24.9%         34.3%           EBIT margin, %         31.3%         20.0%         19.0%         46.6%         66.6%         20.2%         30.3%           EBIT margin, %         31.3%         20.0%         19.0%         18.7%         14.0%           EBIT margin, %         31.3%         20.0%         19.0%         18.7%         14.0%           EBIT margin, %         46.1%         66.6%         69.7%         18.7%         14.0%           EBIT margin, %         31.3%         20.0%         19.0%         18.7%         14.0%           CBIT part ratio, %         41.0%         66.6%         69.7%         18.7%         14.0%           BOOK value per share         50.20         66.6%         69.7%         12.0%         22.0%         22.0%         22.0%         22.0%         22.0%         22.0%         22.0%         22.0%         22.0% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Margins						
Margins         72.9%         70.5%         66.6%         66.6%         73.0%           EBIT DA margin, %         37.1%         36.0%         32.0%         24.9%         34.3%           EBIT margin, %         31.7%         34.1%         29.8%         22.2%         30.9%           CBIT margin, %         31.3%         20.0%         19.0%         22.2%         30.9%           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Equity ratio, %         46.1%         66.6%         69.7%         71.8%         67.2%           NIBD to EBITDA, x         0.3         -0.3         -0.3         -0.2         -0.1         01.1           Book value per share         50.20         54.89         49.66         46.04         41.7           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Capital expenditure (CAPEX), DKK million²         12.2         91.0         15.0         42.1%         25.0%         31.3         42.2         10.1         15.2         15.2         15.2         15.2         15.2         15.2         15.2         15.2         15.2         15.2         15.2						
Gross margin, %         72.9%         70.0%         66.6%         66.6%         73.0%           BBITDAD margin, %         34.7%         34.7%         32.0%         24.9%         34.3%           BBIT margin, %         34.7%         34.1%         29.8%         22.2%         34.9%           Color atios           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective per share         46.1%         66.6%         69.7%         71.8%         67.2%           Nobe year share         50.20         54.89         49.6%         46.0         41.7%           Book value per share         50.20         54.89         49.6%         46.0         41.7%           Caturn on invested capital (ROIC), %         70.4%         70.4%         47.0%         42.0%         22.0%         22.0%         22.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%	rect pront growth, 70	10.0 /0	33.3 /0	04.7 /0	-41.0 /0	0.5 /0
Gross margin, %         72.9%         70.0%         66.6%         66.6%         73.0%           BBITDAD margin, %         34.7%         34.7%         32.0%         24.9%         34.3%           BBIT margin, %         34.7%         34.1%         29.8%         22.2%         34.9%           Color atios           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective per share         46.1%         66.6%         69.7%         71.8%         67.2%           Nobe year share         50.20         54.89         49.6%         46.0         41.7%           Book value per share         50.20         54.89         49.6%         46.0         41.7%           Caturn on invested capital (ROIC), %         70.4%         70.4%         47.0%         42.0%         22.0%         22.0%         22.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%         20.0%	Margins					
EBIT margin, %         37.1%         36.0%         32.0%         24.9%         34.3%           EBIT margin, %         34.7%         34.1%         29.8%         22.2%         30.9%           Other ratios         Use of the property of the proper		72 9%	70.5%	66.6%	66.6%	73.0%
EBIT margin, %         34.7%         34.7%         29.8%         22.2%         30.9%           Other ratios           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Equity ratio, %         46.1%         66.6%         69.7%         71.8%         67.2%           NIBD to EBITDA, x         0.3         50.20         26.0         0.1         0.1           Book value per share         50.20         54.89         49.66         46.04         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Capital expenditure (CAPEX), DKK million²         11.09         45.5         49.0         27.6         269           Cash conversion¹, %         42.1%         95.0%         73.0%         78.0%         34.1%           Mumber of shares         122.297.169         128.115.820         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258         13.143.258						
Other ratios           Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Effective tax rate, %         46.1%         66.6%         69.7%         71.8%         67.2%           NIBD to EBITDA, X         0.3         -0.3         -0.2         -0.1         0.1           Book value per share         50.20         54.89         49.66         46.40         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.99         25.0%         32.7%           Return on invested capital (ROIC), %         1.109         455         490         25.0%         32.9           Capital expenditure (CAPEX), DKK million         1.109         455         490         276         269           Cash conversion', %         42.1%         95.0%         73.0%         78.0%         81.7%           Name information         12.2.297.169         128.115.820         13.143.258         13.143.258           Nominal value, DKK         1         12.2.297.169         128.115.820         13.143.258         13.143.258           Share capital, DKK million         122.297.169         128.115.820         13.143.258         13.143.258           Share options outstand						
Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Equity ratio, %         46.1%         66.6%         69.7%         71.8%         67.2%           NIBD to EBITDA, x         0.3         -0.3         -0.2         -0.1         0.1           Book value per share         50.20         54.89         49.66         46.40         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Cash conversion³, %         122.297.169         128.15.820         130.143.258         130.143.258         130.143.258           Share information         122.297.169         128.15.820         130.143.258         13	EDIT HAR SHIP 10	31.770	3-1.1 /0	23.0 /0	22.2 /0	30.3 /0
Effective tax rate, %         31.3%         20.0%         19.0%         18.7%         14.0%           Equity ratio, %         46.1%         66.6%         69.7%         71.8%         67.2%           NIBD to EBITDA, x         0.3         -0.3         -0.2         -0.1         0.1           Book value per share         50.20         54.89         49.66         46.40         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Cash conversion³, %         122.297.169         128.15.820         130.143.258         130.143.258         130.143.258           Share information         122.297.169         128.15.820         130.143.258         13	Other ratios					
Equity ratio, %         46.1%         66.6%         69.7%         71.8%         67.2%           NIBD to EBITDA, x         0.3         -0.3         -0.2         -0.1         0.1           Book value per share         50.20         54.89         49.66         46.40         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Capital expenditure (CAPEX), DKK million²         1.109         455         44.9%         25.0%         34.7%           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Share information           Number of shares         122.297.169         128.115.820         130.143.258         13		31 3%	20.0%	19.0%	18 7%	14.0%
NİBD to EBITDA, x         0.3         -0.3         -0.2         -0.1         0.1           Book value per share         50.20         54.89         49.66         46.40         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         24.7%           Capital expenditure (CAPEX), DKK million²         1.10         45.5         44.9%         25.0%         26.7           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Share information           Number of shares         122.297.169         128.115.820         130.143.258						
Book value per share         50.20         54.89         49.66         46.40         41.57           Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Capital expenditure (CAPEX), DKK million²         1.109         455         490         276         269           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Share information           Number of shares         122.297.169         128.15.820         30.143.258         130.143.258						
Return on invested capital (ROIC), %         70.4%         67.0%         44.9%         25.0%         34.7%           Capital expenditure (CAPEX), DKK million²         1.109         455         490         276         269           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Share information           Number of shares         122.297.169         128.115.820         13.143.258         130.143.258						
Capital expenditure (CAPEX), DKK million³         1.109         455         490         276         269           Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Share information           Number of shares         122.297.169         128.115.820         130.143.258						
Cash conversion³, %         42.1%         95.0%         73.0%         78.0%         81.1%           Share information           Number of shares         122.297.169         128.115.820         130.143.258<						
Share information           Number of shares         122.297.169         128.115.820         130.143.258         130.143.2						
Number of shares       122.297.169       128.115.820       130.143.258<	Cash Conversion , 70	12.1 /0	<i>33.0</i> /0	7 3.0 70	7 0.0 70	01.170
Number of shares       122.297.169       128.115.820       130.143.258<	Share information					
Nominal value, DKK       1		122 297 169	128 115 820	130 143 258	130 143 258	130 143 258
Share capital, DKK million       122.297.169       128.115.820       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.143.258       130.2025       130.203       130.203       182.925       182.925       130.448       130.448       130.143.258       130.143.258       150.448       130.448       130.143.258       130.143.258       150.448       130.448       130.275       437.228       130.977       150.448       130.448       130.748						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Treasury shares         6.063.915         7.216.058         3.539.023         182.925         182.925           Share options outstanding         823.567         1.382.800         1.511.585         1.108.123         150.448           Share options granted         171.678         227.555         437.228         1.009.977         150.448           Share options exercised         718.165         170.784         -         -         -           Dividend per share, DKK         13.00¹         9.00         6.50         5.50         5.50           Total payout ratio (incl. share buyback)⁴, %         135.8%         104.1%         63.7%         59.5%         31.9%           Earnings per share, basic, DKK         30.9         25.0         17.2         9.2         15.7           Share price at year-end, DKK         30.7         24.7         17.0         9.2         15.7           Share price at year-end, DKK         872.0         504.5         294.0         124.5         54.0						130 143 258
Share options outstanding       823.567       1.382.800       1.511.585       1.108.123       150.448         Share options granted       171.678       227.555       437.228       1.009.977       150.448         Share options exercised       718.165       170.784       -       -       -         Dividend per share, DKK       13.00¹       9.00       6.50       5.50       5.50         Total payout ratio (incl. share buyback)⁴, %       135.8%       104.1%       63.7%       59.5%       31.9%         Earnings per share, basic, DKK       30.9       25.0       17.2       9.2       15.7         Earnings per share, diluted, DKK       30.7       24.7       17.0       9.2       15.7         Share price at year-end, DKK       872.0       504.5       294.0       124.5       54.0         Other key figures						
Share options granted         171.678         227.555         437.228         1.009.977         150.448           Share options exercised         718.165         170.784         -         -         -           Dividend per share, DKK         13.00¹         9.00         6.50         5.50         5.50           Total payout ratio (incl. share buyback)⁴, %         135.8%         104.1%         63.7%         59.5%         31.9%           Earnings per share, basic, DKK         30.9         25.0         17.2         9.2         15.7           Earnings per share, diluted, DKK         30.7         24.7         17.0         9.2         15.7           Share price at year-end, DKK         872.0         504.5         294.0         124.5         54.0   Other key figures						
Share options exercised         718.165         170.784         -						
Dividend per share, DKK       13.00¹       9.00       6.50       5.50       5.50         Total payout ratio (incl. share buyback)⁴, %       135.8%       104.1%       63.7%       59.5%       31.9%         Earnings per share, basic, DKK       30.9       25.0       17.2       9.2       15.7         Earnings per share, diluted, DKK       30.7       24.7       17.0       9.2       15.7         Share price at year-end, DKK       872.0       504.5       294.0       124.5       54.0         Other key figures				737.220	1.003.377	150.770
Total payout ratio (incl. share buyback) <sup>4</sup> , %       135.8%       104.1%       63.7%       59.5%       31.9%         Earnings per share, basic, DKK       30.9       25.0       17.2       9.2       15.7         Earnings per share, diluted, DKK       30.7       24.7       17.0       9.2       15.7         Share price at year-end, DKK       872.0       504.5       294.0       124.5       54.0         Other key figures				6 50	5 50	5 50
Earnings per share, basic, DKK       30.9       25.0       17.2       9.2       15.7         Earnings per share, diluted, DKK       30.7       24.7       17.0       9.2       15.7         Share price at year-end, DKK       872.0       504.5       294.0       124.5       54.0         Other key figures						
Earnings per share, diluted, DKK       30.7       24.7       17.0       9.2       15.7         Share price at year-end, DKK       872.0       504.5       294.0       124.5       54.0         Other key figures						
Share price at year-end, DKK 872.0 504.5 294.0 124.5 54.0 Other key figures						
Other key figures						
	Share price at year-end, DKK	672.0	304.5	294.0	124.5	34.0
	Other key figures					
ا المرود		13 971	9 957	6 910	5 753	5 186
	- Treatge number of employees	137971		0,510		

Proposed dividend per share for 2015.

<sup>2</sup> CAPEX includes both additions to intangible- and tangible assets, of which addition to tangibles constitutes 2015: DKK 706 million, 2014: DKK 297 million, 2013: DKK 182 million, 2012: DKK 167 million, 2011: DKK 150 million.

<sup>3</sup> Cash conversion according to previous accounting policy 2014: 124.9%, 2013: 88.1%, 2012: 95.8%, 2011: 82.0%.

<sup>4</sup> Total payout ratio according to previous accounting policy 2014: 112.7%, 2013: 68.6%, 2012: 59.5%, 2011: 35.1%.