

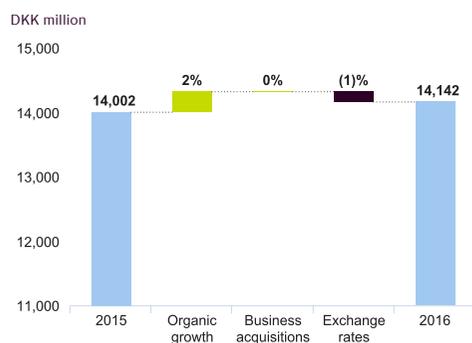
Net operating profit after tax

2.2 Revenue

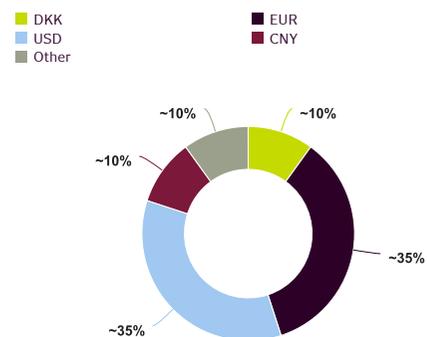
DKK million	2016	2015
Household Care	4,702	4,632
Food & Beverages	3,740	3,715
Bioenergy	2,438	2,543
Agriculture & Feed	2,206	2,130
Technical & Pharma	1,056	982
Revenue	14,142	14,002
Sales to the five largest customers as a percentage of revenue	33%	32%

A very limited part of the Group's total revenue arises from royalties.

Sales growth 2016



Sales by currency 2016



! CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group has entered into partnerships and collaboration agreements that include complex mechanisms for sharing profit and expenses. The complexity of the agreements

means there are several uncertainties in relation to interpretation. Revenue recognition for these partnerships and collaboration agreements is complex and requires significant judgment and estimates by Management.

§ ACCOUNTING POLICIES

Revenue includes sales of goods and related services, commission income and royalties, less goods returned and volume and cash discounts. Sales are recognized at the time of risk transfer relating to the goods sold, provided that the revenue can be measured on a reliable basis and payment is expected to be received. A liability is recognized when it is permitted for goods to be returned and this is likely.

The Group has entered into agreements where the other contracting party undertakes sales to third parties and the

profit is distributed between the Group and the other contracting party on the basis of a predetermined formula.

Sales from these arrangements are recognized using information on the other contracting party's realized sales. Distribution of the profit is calculated and settled periodically, and a receivable/liability is recognized for any unsettled profit at the reporting date.

The Group has entered into commission agreements where agents undertake sales to third parties in return for commission on realized sales.