

Net working capital

4.5 Other liabilities

| DKK million | 2016 | 2015 |
|---|--------------|--------------|
| Employee costs payable | 712 | 753 |
| Stock-based payment settled in cash | 24 | 45 |
| Other payables | 686 | 550 |
| Other liabilities at December 31 | 1,422 | 1,348 |