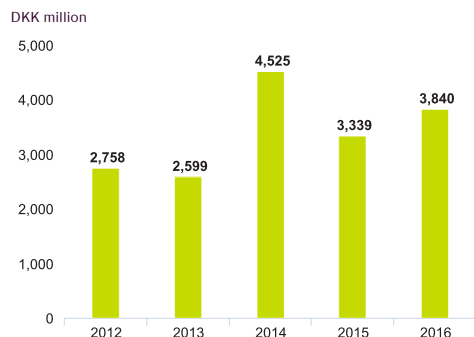


# Cash flow

## Cash flow from operating activities

Cash flow from operating activities was DKK 3,840 million, up from DKK 3,339 million in 2015, primarily due to higher net profit.

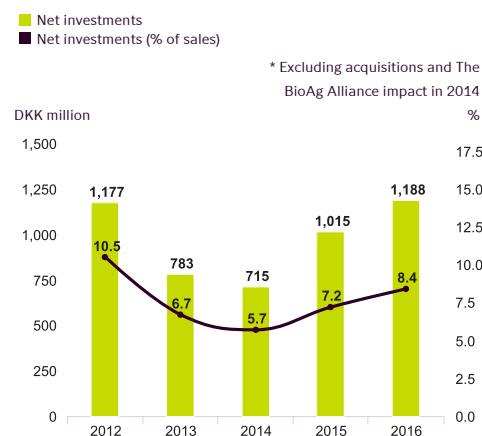
### Cash flow from operating activities



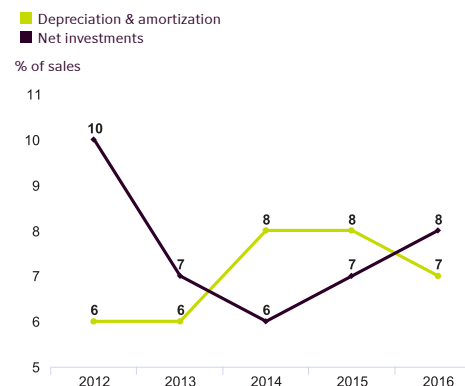
## Net investments

Net investments excluding acquisitions were DKK 1,188 million, up from DKK 1,015 million in 2015. Net investments in property, plant and equipment amounted to DKK 1,048 million, compared with DKK 952 million in 2015. The increase is related to the purchase of land for the new innovation campus in Denmark.

### Net investments



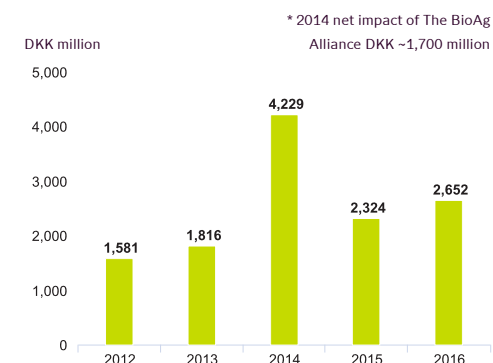
## Net investments and depreciation & amortization



## Free cash flow before acquisitions

Free cash flow before acquisitions was DKK 2,652 million, compared with DKK 2,324 million in 2015. The increase is primarily due to higher net profit. Free cash flow was DKK 2,491 million in 2016, compared with DKK 2,082 million in 2015. The acquisition of Organobalance GmbH impacted free cash flow by DKK 146 million in 2016.

## Free cash flow before acquisitions



## Financing activities

Cash flow from financing activities was negative at DKK 2,484 million, compared with a negative cash flow of DKK 3,681 million in 2015. The negative cash flow from financing activities was mainly due to completion of the stock buyback program and dividend payments.

## Cash position

Cash and cash equivalents at December 31, 2016, amounted to DKK 805 million, up from DKK 796 million at year-end 2015. Undrawn committed credit facilities were DKK 3,500 million at December 31, 2016.

# Consolidated statement of cash flows

DKK million	Note	2016	2015	DKK million	Note	2016	2015
<b>Net profit</b>		<b>3,050</b>	<b>2,825</b>	<b>Financing</b>			
Reversal of non-cash items	6.6	2,035	1,992	Borrowings		1,281	122
Income tax paid	2.6	(905)	(893)	Repayments of borrowings		(773)	(606)
Interest received		4	3	Hedging of net investments		-	(398)
Interest paid		(30)	(42)	Purchase of treasury stock		(2,000)	(2,000)
<b>Cash flow before change in working capital</b>		<b>4,154</b>	<b>3,885</b>	Sale of treasury stock		69	126
<b>Change in working capital</b>				Dividend paid		(1,061)	(925)
(Increase)/decrease in receivables		13	(311)	<b>Cash flow from financing activities</b>		<b>(2,484)</b>	<b>(3,681)</b>
(Increase)/decrease in inventories		(199)	(60)	<b>Net cash flow</b>		<b>7</b>	<b>(1,599)</b>
Increase/(decrease) in payables and deferred income		(125)	(161)	Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents		2	(58)
Currency translation adjustments		(3)	(14)	<b>Net change in cash and cash equivalents</b>		<b>9</b>	<b>(1,657)</b>
<b>Cash flow from operating activities</b>		<b>3,840</b>	<b>3,339</b>	Cash and cash equivalents, net, at January 1		796	2,453
<b>Investments</b>				<b>Cash and cash equivalents, net, at December 31</b>	<b>6.6</b>	<b>805</b>	<b>796</b>
Purchase of intangible assets	3.1	(140)	(63)				
Purchase of property, plant and equipment	3.2	(1,076)	(968)				
Sale of property, plant and equipment		28	16				
Business acquisitions and purchase of financial assets	6.6	(161)	(242)				
<b>Cash flow from investing activities</b>		<b>(1,349)</b>	<b>(1,257)</b>				
<b>Free cash flow</b>		<b>2,491</b>	<b>2,082</b>				