

Five-year summary

DKK million	2016	2015	2014	2013	2012
Income statement					
Revenue	14,142	14,002	12,459	11,746	11,234
Gross profit	8,126	8,129	7,149	6,716	6,423
EBITDA	4,960	5,011	4,400	3,639	3,448
Operating profit / EBIT	3,946	3,884	3,384	2,901	2,745
Financial items, net	(34)	(257)	(84)	(134)	(158)
Net profit	3,050	2,825	2,525	2,201	2,016
Balance sheet					
Total assets	18,659	17,791	18,426	16,506	15,113
Shareholders' equity	11,745	11,593	11,280	11,066	9,568
Invested capital	12,584	11,891	10,535	11,871	10,998
Net interest-bearing debt	990	437	(716)	805	1,430
Investments and cash flows					
Cash flow from operating activities	3,840	3,339	4,525	2,599	2,758
Purchases of property, plant and equipment	1,076	968	703	762	1,128
Net investments excluding acquisitions and the BioAg Alliance impact	1,188	1,015	715	783	1,177
Free cash flow before net acquisitions and securities	2,652	2,324	4,229	1,816	1,581
Business acquisitions and purchase of financial assets	161	242	14	640	732
Free cash flow	2,491	2,082	4,215	1,176	849

		2016	2015	2014	2013	2012
Key ratios						
Revenue growth, DKK	%	1	12	6	5	7
Revenue growth, organic	%	2	4	7	7	4
R&D costs (% of revenue)	%	13.2	13.5	14.8	13.0	13.6
Gross margin	%	57.5	58.1	57.4	57.2	57.2
EBITDA margin	%	35.1	35.8	35.3	31.0	30.7
EBIT margin	%	27.9	27.7	27.2	24.7	24.4
Effective tax rate	%	21.4	22.0	23.0	20.2	22.0
Equity ratio	%	62.9	65.2	61.2	67.0	63.3
NIBD/EBITDA		0.2	0.1	(0.2)	0.2	0.4
Return on equity	%	26.1	24.7	22.6	21.3	21.9
ROIC including goodwill	%	25.1	25.9	23.1	20.0	19.9
WACC after tax	%	6.5	5.3	3.7	4.7	4.7
Earnings per share (EPS), diluted	DKK	10.06	9.12	8.02	6.93	6.33
Dividend per share (2016 proposed)	DKK	4.00	3.50	3.00	2.50	2.20

Key ratios have been prepared in accordance with The Danish Finance Society's "Recommendations & Financial Ratios 2015 Nordic Edition" as well as certain key figures for the Novozymes Group as described in the Glossary.

Environmental and social data

Total number of employees	No.	6,441	6,485	6,454	6,236	6,041
Rate of employee turnover	%	10.4	9.1	8.1	7.5	8.1
Frequency of accidents with absence per million working hours		2.2	2.5	1.7	2.4	3.0
Employee satisfaction	Score	76	77	77	77	78
Development opportunities	Score	79	80	75	74	75
Employees promoted who are women	%	36	41	34	26	37
Estimated CO ₂ reductions from customers' application of Novozymes' products *		69	60	60	52	48

* Data for 2012-2013 have been calculated based on life cycle assessment data from 2008.