

# **Corporate reporting**

Best practice 2018

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# INTRODUCTION

Most companies are still considering the annual report to be one of the most important communications media in communicating with corporate stakeholders. Not only for compliance reasons, but also as a chance to tell the full story of results and value creation. For corporate stakeholders the annual report is an important tool to understand how the company operates and innovates, and how management is running the company – and are planning to do it in the coming years. The annual report is increasingly becoming a strategic proof of concept - a proof that former strategic considerations are bearing fruit and a proof that management has similar strategic projects in play to create value in the long term perspective.

The question, however, is whether the annual report is optimised for this job. In this brief report we will point out trends in corporate reporting, and bring examples of best practice. Examples will primarily come from larger listed companies. But not only. Because best practice are more often coming from non listed companies, that are not to the same extend as listed companies burdened by standards and compliance rules, and as such are given more clearances to create the best form of communication possible.

Trends and new ideas are not moving fast in corporate reporting. For 15+ years the investor relations community has been talking of the rising trend of online reporting. However, online reporting (in full HTML) is far from a standard. Most companies are still just publishing the printer-friendly PDF version, and the largest evolution in later years has been changing the format from portrait to landscape to fit the usual formats of screens. Other trends like explaining and illustrating business model, strategy and value chain are moving faster, primarily to meet compliance standards.

This said, corporate reporting as a full (including annual report, magazines and reviews, sustainability reports and online reports) are moving towards greater transparency, relevance and interest. By involving concept makers, designers and communicators in the process of structuring, creating and communicating results and value creation, corporate reporting will increasingly be able to balance compliance and storytelling.

CEO and communications advisor Lars Sandstrøm, March 2018



# 10 trends in annual reporting

- #1 Focus on storytelling, the equity story, in brief, at a glance.
- #2 Business model and value chain are illustrated and explained.
- #3 Transparent communication on strategy and targets.
- #4 Integrated reporting on the rise:  
Sustainability – shared value – is considered a value driver.
- #5 Regulation and compliance is structuring reporting.
- #6 Focus on future; outlook, risks, innovation, transformation, reputation.
- #7 Design and info graphics are used strategically to emphasize points.
- #8 Customized and targeted communication on many platforms –  
In general: less print, more digital.
- #9 Magazines and one-pager web reports are complimenting the traditional report.
- #10 Increasing use of interactive features, video and info graphics in web reports.

# Best practice criteria

- 1** #at a glance
- 2** #business model #strategy #value chain
- 3** #markets #products #innovation
- 4** #csr #sustainability #responsibility
- 5** #governance #risk #management
- 6** #digital reporting

# What we are looking for

## **1 #at a glance**

Is the vision and profile of the company presented in brief? Are results, business areas, markets and offerings illustrated in a transparent and viable way?

## **2 #business model #strategy #value chain**

Is the illustration of business model presenting the company's unique position and way of operating. Is the company's role in the value chain concisely illustrated? Are strategy, targets and performance transparent?

## **3 #markets #products #innovation**

Is each market and business areas presented in a comprehensive and an easy-to-understand way? Is innovation and product development described and illustrated in a convincing way?

## **4 #csr #sustainability #responsibility**

Are policies, standards and ways of managing sustainability and responsibility concisely described and illustrated? Are targets and results communicated in an open and transparent way?

## **5 #governance #risk #management**

Is principles for handling good corporate governance described? Are risks assessed and illustrated in a viable way? Are the performance and work of management described and details of their remuneration?

## **6 #digital reporting**

Are all reporting available digitally and are results and performance presented in a way that exploits possibilities on digital media? Are info graphics, animations and videos used to enhance the user experience?

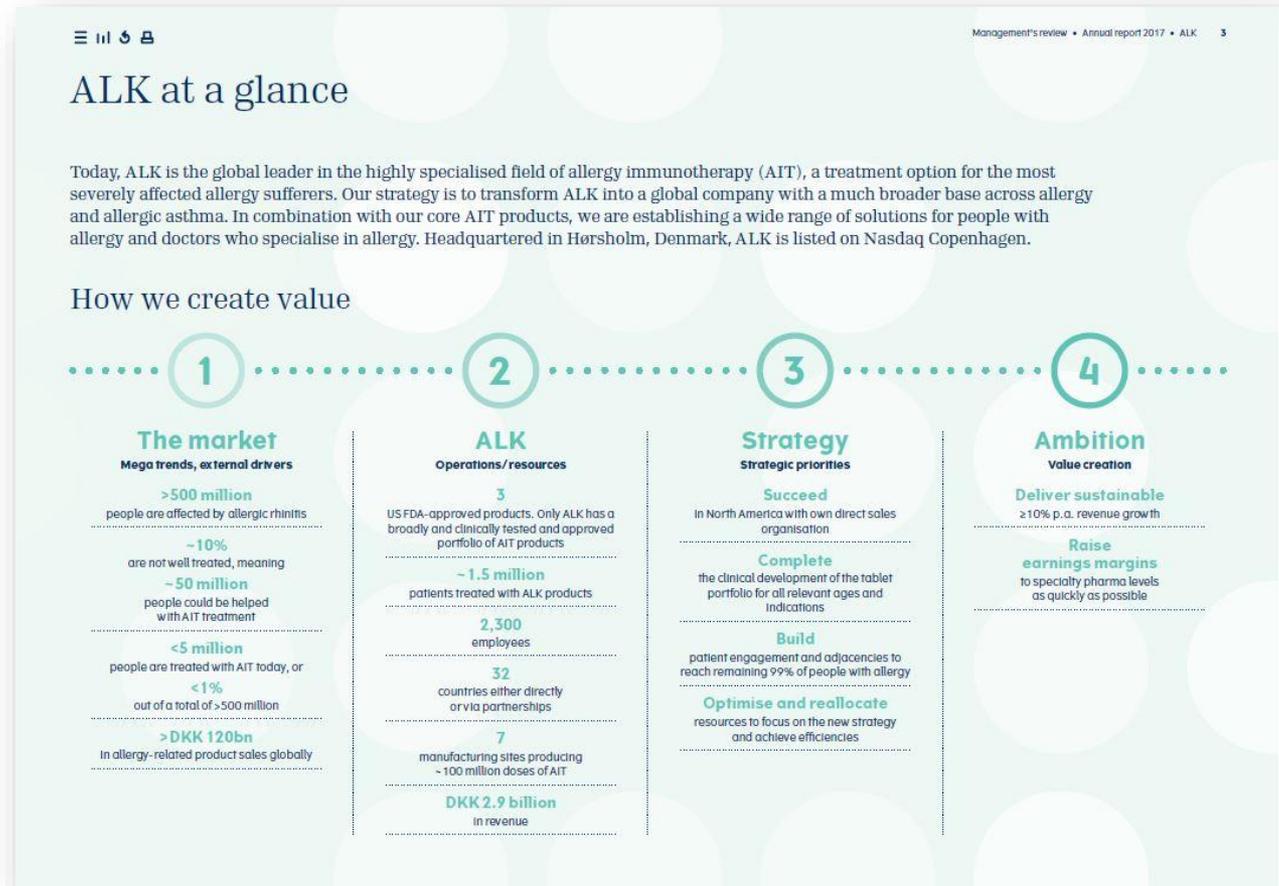
**1**

**#at a glance**

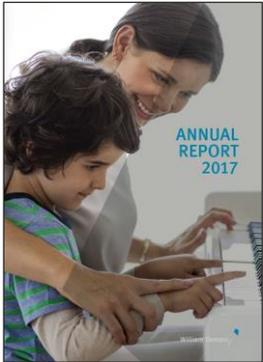
# #AT A GLANCE **ALK ABÉLLO**



ALK is illustrating the company's results and value creation in a simple infographic with only the most essential parameters.



# #AT A GLANCE WILLIAM DEMANT



**ATA GLANCE**

William Demant offers solutions and services that directly or indirectly help people with hearing loss connect and communicate with the world around them. We are a worldwide hearing healthcare group that is active in the entire hearing healthcare market – from hearing devices and hearing implants to diagnostic equipment.

**Ambition to expand**  
William Demant is keen to improve the complete experience of those suffering from hearing impairment and for the hearing care professionals working with hearing health care. It is our ambition to expand our activities and further strengthen our position as the world's leading hearing healthcare company – and in that capacity contribute to the elements that constitute the joy of a healthy life.

**PEOPLE SUFFERING FROM HEARING LOSS**  
1:10

**HEARING DEVICES**  
87% of revenue

**A GROWING HEARING AID MARKET**  
4-6% unit growth

**HEARING IMPLANTS**  
4% of revenue

**CANDIDATES FOR COCHLEAR IMPLANTS AMONG NEWBORNS**  
150,000

**DIAGNOSTIC INSTRUMENTS**  
9% of revenue

**GROWTH IN MARKET FOR DIAGNOSTIC EQUIPMENT**  
7%

**GROUP REVENUE 2017**  
13 billion DKK (+10%)

**EBIT 2017**  
2.5 billion DKK (+18%)

**FREE CASH FLOW 2017**  
1,387 million DKK (+13%)

10 ATA BANKS WILLIAM DEMANT ANNUAL REPORT 2017

**ATA GLANCE**

**Business model**  
We focus on three business activities: Hearing Devices, Hearing Implants and Diagnostic Instruments, and in addition we are experts in development and expand our plant network in Personal Communication, Sensibelto Communication.

HEARING DEVICES	HEARING IMPLANTS	DIAGNOSTIC INSTRUMENTS	PERSONAL COMMUNICATION
oticon beraforce sonic Phonic Ear frontdoor	oticon MEDICAL	MAICO audiometer audiometer gsl MediRx Audiometer	SENSEBELTO

**GLOBAL PRESENCE**  
130+ countries

**NUMBER OF EMPLOYEES**  
13,000+

**R&D COSTS**  
856 million DKK

Engaged and motivated employees are extremely important for William Demant. We are ambitious, and we want to be the best at what we do, attract and retain the best employees and work smarter to reach our goals. Among other activities, our in-house training academy organizes and delivers a global leadership programme to make sure that our leaders have the skills and insights to improve our workplace and meet the future challenges.

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**OUR STRATEGIC AMBITION** is to further expand our position as the leading global hearing healthcare company with the broadest and deepest product offering. We focus on innovation and R&D, and we focus on us to be a global strength across our business activities, and enable our customers and users to benefit from our multi-brand approach backed by a comprehensive global distribution network and after-sales infrastructure.

**William Demant has a strong record of successfully founding businesses from being relatively small to becoming market leaders. In the past decades, our Hearing Devices business activity has succeeded in gaining material market share through its strong, state-of-the-art and award-winning products. We have furthermore built market leading positions in the fields of diagnostics, and have introduced hearing systems (BARD), and through a combination of organic and acquisition growth, we have successfully integrated them into the William Demant Group. It is our clear ambition to also develop our cochlear implants (CI) business to continue to gain market share in the coming years, which will further strengthen our leading hearing healthcare position.**

**Our international R&D organisation is a major catalyst for innovation projects. In 2017, we significantly expanded our software development centre in Warsaw, Demant Technology Centre. Along with our sites in Denmark, France, Sweden and Poland, our research centre in Erlangen plays a key role in our endeavours to always be at the forefront of development, enabling us to deliver the most innovative solutions to customers and end users.**

**Our vision is to make a life-changing difference to people living with hearing loss.**

12 ATA BANKS WILLIAM DEMANT ANNUAL REPORT 2017

**ATA GLANCE**

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**ATA GLANCE**

**New scientific evidence highlights benefits of Oticon Opn**  
20% → 75%

**Help more people hear better**  
Delivering a credible test result, the new assessment hearing test, ABKPL, saves the life of the hearing care professional.

**As a step on the way towards digital hearing care, Oticon Opn is the world's first hearing aid app. Delivered as a hearing aid, it helps people with hearing loss to hear better.**

**Oticon Medical is ready with Nevo 2**  
Working to bring change to Oticon Medical, the Nevo 2 sound processor is being focused in terms of design, usability and performance.

**"My hearing aid has renewed my hearing health"**  
As a hearing care professional at the City Mission Hearing Centre, Kirsten Winkler is very dependent on her hearing aids. Thanks to the new Oticon Nevo 2, she can hear better.

14 WILLIAM DEMANT ANNUAL REPORT 2017

In two broadsides William Demant is presenting profile, results, value creation, markets, brands and products in a brief and concise way.



# #AT A GLANCE **FLSMIDTH**



FLS presents the company profile in two pages describing company, markets and business focus in a concise way.

## FLSMIDTH AT A GLANCE

### FLSMIDTH AT A GLANCE

Cement and minerals are vital for economic, social and technological development. Urbanisation and industrialisation drive the need for infrastructure and improved standards of living. This creates an increasing global demand for cement and for minerals such as copper and gold. However, greater scarcity of resources such as energy, water and raw materials is leading to more complex and costly operations, which challenges the performance of mining and cement companies.

This calls for innovation and high-end technical solutions, which is where FLSmidth has a leading position and a strong competitive edge. Together with our customers, we activate our knowledge and experience to bring better solutions to light. Through enhanced productivity, we contribute to the sustainable development of societies with the lowest possible environmental impact.

While cement and mining are distinct industries, there are considerable commonalities and synergies between the two, and we have the unique advantage of being able to leverage resources, technologies and best practices across our cement and mining businesses.

#### OUR VALUES



Competence  
Co-operation  
Responsibility

Based on these values, we earn the trust and respect of our shareholders, customers, business partners, suppliers, employees and the communities in which we live and work.

**Who we are**  
We supply everything from single machinery to complete cement plants and minerals processing facilities including services before, during and after construction.

**We are present in more than 50 Countries**

Our major engineering locations include  
Bethlehem, PA (USA), Chennai (India),  
Copenhagen (Denmark) and Salt Lake City, UT (USA)



**We employ more than 11,700**

Our in-house resources are primarily engineers who develop, plan, design, install and service equipment, with most of the manufacturing being outsourced.



**Our vision**  
We drive success through sustainable productivity enhancement

**Our brand promise**  
We discover potential

## FLSMIDTH AT A GLANCE

### WHAT WE DO

Our unique combination of engineering, products and services enables us to be a leading supplier of productivity enhancing solutions to the global cement and mining industries. We help our customers increase their production output, decrease operating costs and reduce environmental impact.

Our value proposition builds on extensive process know-how, combined with a 'full flow-sheet' of premium, sustainable technologies and a life-cycle service offering. We have a proven track record of quality and reliability.

### Global organisation and footprint

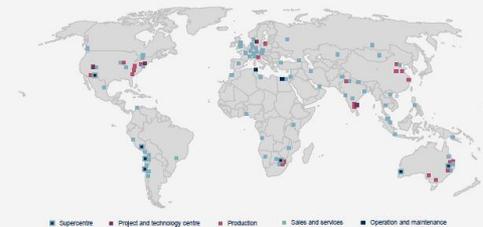
With a local presence in more than 50 countries, FLSmidth is a truly global company. The geographical footprint reflects our diversified customer base, composed primarily of global and regional cement and mining companies that invest in new capacity or in expanding, upgrading, maintaining and servicing existing production capacity.

FLSmidth has vast experience in working with a broad range of customers around the world. Mining customers consist of both major and mid-tier miners, the latter accounting for a relatively large amount of minerals-related project sales, whereas the major miners account for a considerable share of the aftermarket business in mining.

Both global cement majors and local or regional mid-sized players are typical customers of FLSmidth, though the latter account for most of cement-related project sales, whereas global cement majors account for a considerable share of the aftermarket business in cement.

Being close to the customer is the key to the aftermarket. Combining local presence with global support and expertise makes it possible to deliver premium solutions where our customers need them. FLSmidth's vast number of local sales and service offices ensures frequent customer dialogue and speed of delivery. In parallel with recent years' efforts to optimize and streamline the global footprint, we have continued to open new sales and service offices around the world to cover white spots.

### GLOBAL CENTRES OF EXCELLENCE AND SERVICE CENTRES CLOSE TO CUSTOMERS



Global Headquarters & Global Functions	Denmark
Shared Service Center	India
Global Project Technology Centres (Denmark, India, USA)	4
Local sales and service offices	72
Service Super Centres in mining clusters	7
In-house workshops (70-80% outsourced)	22
Formal country organization (excepted country CEO)	25

# #AT A GLANCE GENMAB



Genmab's business focus is made clear in two pages illustrating profile and results, and explaining in few words the vision and strategic focus of the company.

## Genmab At-A-Glance



### 2 Marketed Products

DARZALEX® marketed in the U.S., Europe, Japan & other countries; Arzerra® marketed in the U.S.



### 2 Categories of Cancer

Generate products to treat solid tumors & hematological cancers

DKK  
**63B**

2017 year end market cap

DKK  
**5,423M**

2017 year end cash position



### 4 Proprietary Products in Clinical Development

Tisotumab vedotin, HuMax®-AXL-ADC, HexaBody-DR5/DR8 & DuoBody-CD3xCD20



### >20 Pre-clinical Projects

Extensive partnered & own pre-clinical pipeline

DKK  
**2,365M**

2017 revenue  
30% increase versus 2016

### Operating Result MDKK



### 2 Proprietary Technologies

DuoBody® bispecific platform & HexaBody® technology



### 28 INDs

Investigational new drug applications filed by Genmab & partners in 18 years

DKK  
**1,021M**

2017 operating expenses  
34% increase versus 2016

Management's Review / Genmab At-A-Glance

4

## Our Vision

By 2025, our own product has transformed cancer treatment, and we have a pipeline of **knock-your-socks-off** antibodies

## Our Three-pronged Strategy



- Focus on core competence**
- Identify the best disease targets
  - Develop unique best-in-class or first-in-class antibodies
  - Develop next generation technologies

- Turn science into medicine**
- Create differentiated antibody therapeutics with significant commercial potential

- Build a profitable and successful biotech**
- Maintain a flexible and capital efficient model
  - Maximize relationships with partners
  - Retain ownership of select products

Management's Review / Genmab At-A-Glance

## Who are we? We are...

- An international, publicly traded biotechnology company
- Antibody experts with a passion for innovation
- Developing differentiated antibody therapeutics to transform cancer treatment
- Creators of two marketed products – DARZALEX and Arzerra
- Developing a strong clinical & pre-clinical pipeline
- Inventors of the DuoBody and HexaBody technologies
- A partner of choice with multiple strategic collaborations
- Putting plans into place to build commercial capabilities to market our own product in the future
- A team of highly skilled and educated employees
- Determined to make a difference for cancer patients

## What are Antibodies?



Antibodies are Y-shaped proteins that play a central role in immunity against bacteria and viruses (also known as pathogens). As we develop immunity, our bodies generate antibodies that bind to pathogen structures (known as antigens), which are specific to the pathogen. Once bound, the antibodies attract other parts of the immune system to eliminate the pathogen.

In modern medicine, we have learned how to create and develop specific antibodies against antigens associated with diseased human cells for use in the treatment of diseases such as cancer and autoimmune disease.

## Focused on Cancer

Millions of people are diagnosed with cancer each year and cancer is the second leading cause of death worldwide. We believe antibody therapies are one of the keys to improving the lives of cancer patients. Our antibodies target two main categories of cancer – solid tumors and hematological cancer.



### Solid Tumors

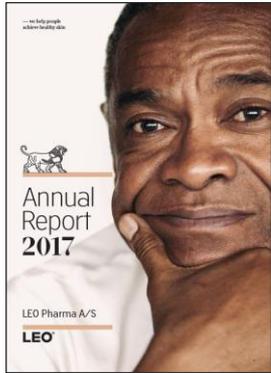
A solid tumor is an abnormal mass of tissue that usually does not contain any liquid or cysts. Solid tumors may be malignant (cancerous) or benign (non-cancerous). Solid tumors can occur in several places in the body including the bones, muscles and organs. Sarcomas and carcinomas are examples of solid tumors.



### Hematological Cancer

Hematological cancer, also called blood cancer, begins in the tissues that form blood, such as the bone marrow, or in the cells of the immune system. The three main types of blood cancers are leukemia, lymphoma and myeloma.

# #AT A GLANCE **LEO PHARMA**



LEO presents its business profile, vision, mission and values, markets and products, history and main results on just two pages - combining text, figures and infographics making it easy to overview the many facts.

## Patients first. Always.

### Shaping medical dermatology

LEO Pharma is a global leader in medical dermatology, dedicated to helping people achieve healthy skin. Together with our partners, we advance science and develop life-changing medicines which improve people's lives.

Being ultimately owned by the LEO Foundation, we are first and foremost accountable to patients. As we have no external shareholders, all profits are reinvested in the LEO Group. We focus on patient needs and do what is right for the long term.

We focus on skin diseases with a high unmet need for treatment, including rare skin diseases. Our pipeline covers a strong mix of biologic, systemic and topical treatments. To help patients beyond medicine, we also develop digital solutions for managing their disease.

**80 million**

people in more than 130 countries benefit from our treatments



Aspiration for 2025

**To help 125 million people living with skin diseases**



**1908**  
Founded in 1908 and headquartered in Denmark

**61**  
Presence in 61 countries

**5,000**  
employees, incl. more than 700 scientists and specialists

**15%**  
of revenue is invested in research and development



**Our mission**  
We help people achieve healthy skin



**Our vision**  
We are the preferred dermatology care partner improving people's lives around the world

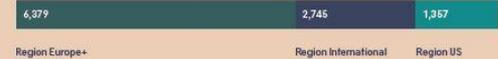


**Our values**  
Integrity  
Customer focus  
Innovation  
Passion  
Adaptability

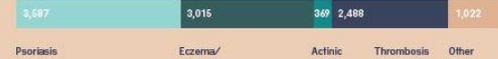


Total revenue 2017 **10,481** DKK million  
 Growth in revenue 2017 **8%** in local currencies  
 EBIT 2017 **852** DKK million

Revenue by region 2017  
DKK million



Revenue by therapeutic area 2017  
DKK million



#### Key products

Psoriasis  
Kyntheum®  
Enstilar®  
Daivobet®/Taclonex®  
Daivonex®

Eczema/skin infections  
Fucidin®  
Fucidin® H  
Fucicor®  
Protopic®  
Locoid®

Actinic keratosis  
Picato®  
Thrombosis  
Innohep®

# #AT A GLANCE **A.P. MØLLER-MÆRSK**

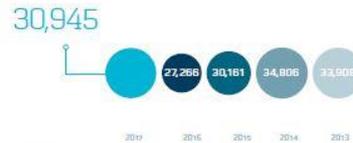


The "at a glance" section in Maersk's annual report is focusing on six key figures with results from the last five years. This makes it easy to evaluate performance.

## A.P. Moller - Maersk at a glance

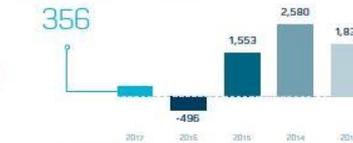
Following the separation of the energy businesses, with Maersk Oil, Maersk Tankers and Maersk Drilling classified as discontinued operations in Q3 2017, and Maersk Supply Service in Q4 2017, the below key figures reflect only the continuing operations.

REVENUE (USD million)



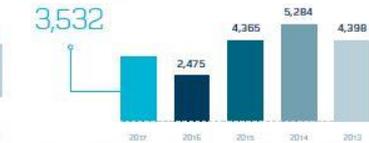
Revenue increased to USD 30.9bn (USD 27.3bn) with a USD 3.7bn or 14.9% increase in Maersk Line (including Hamburg Söd), predominantly due to an 11.7% increase in average freight rates and a 3.0% increase in volumes. Revenue in Hamburg Söd for December added USD 0.5bn, while the other businesses overall reported revenue on a par with last year except Maersk Container Industry, which reported an increase of USD 0.5bn to USD 1.0bn.

UNDERLYING PROFIT/LOSS (USD million)



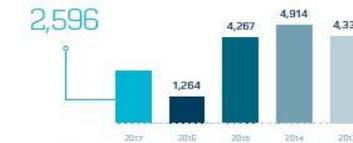
The underlying profit of USD 356m consisted of USD 1.0bn related to the transport and logistics businesses, in line with the guidance of around USD 1.0bn and net USD 0.7bn related to financial expenses, etc. The improvement was mainly related to Maersk Line, partly countered by an increase in net financial expenses due to adverse currency movements and higher interest costs following an increased net interest-bearing debt.

EBITDA (USD million)



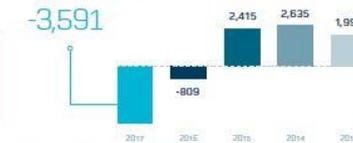
The higher revenue resulted in an increase in EBITDA to USD 3.5bn (USD 2.5bn), equal to 42%. The EBITDA margin of 11.4% (11%) reflects an increased profitability in Maersk Line compared to 2016.

CASH FLOW FROM OPERATING ACTIVITIES (USD million)



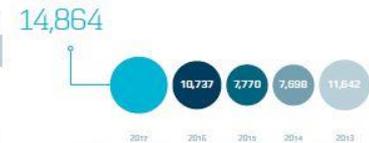
Cash flow from operating activities was USD 2.6bn (USD 1.3bn), impacted by higher profit, and partly offset by higher net working capital. Maersk Line contributed with USD 2.4bn (USD 1.1bn), while the other businesses overall were on a par with 2016.

FREE CASH FLOW (USD million)



The free cash flow of negative USD 3.6bn (negative USD 809m) is impacted by net cash flow related to the acquisition of Hamburg Söd of USD 4.2bn, partly offset by proceeds from sale of businesses of USD 0.3bn and the remaining shares in Dansk Supermarked Group of USD 0.9bn. Adjusted for the acquisition and divestments, the free cash flow was negative by USD 0.6bn.

NET INTEREST-BEARING DEBT (USD million)



The acquisition of Hamburg Söd with a net cash impact of USD 4.2bn contributed to an increase in net interest-bearing debt, partially offset by cash proceeds from the Maersk Tankers transaction of USD 1.2bn. A.P. Møller - Maersk is committed to maintaining an investment grade credit rating.



# #AT A GLANCE **NETS**



Nets presents an overview of results on markets and business segments in a very illustrative and informative way.



# 2

**#business model**

**#strategy**

**#value drivers**

# #STRATEGY ALK-ABÉLLO



## New corporate strategy

ALK has adopted a new corporate strategy to redefine its position in the global allergy market and stimulate a new era of growth for the company. The strategy aims to transform ALK into a broader-based allergy company, by expanding its core ATIT business and using its expertise to grow the tablets franchise in particular, and to introduce new, complementary products and services that reach even more people with allergy and asthma.



## Succeed in North America

ALK is committed to partnering with allergy specialists to succeed in establishing a scalable business model for the tablets in North America.

### 2017 status

Since the North American partnership with Merck (MSD) outside the USA and Canada) ended in January 2017, ALK has expanded all rights to its SUT-tablets in North America and laid the groundwork for the roll-out of a new, self-directed commercialisation strategy for the world's largest allergy and asthma market.

Parsons has been the build-up of a pharma organisation capable of running the tablet franchise on top of the existing allergen extracts and diagnostics businesses. This build-up included the hiring of approximately 73 employees across sales, medical affairs, market access, clinical development, pharmaceuticals and administration. The experienced, multi-national, qualified ALK's field-force in North America is now in place.

ACARISAX/COACTRA™ is the single most important factor in ALK's strategy for North America. ALK is a member for the annual house dust mite allergy, it allows patients

to be initiated year-round. The product also covers a whole new part of the southern USA, where ALK's other tablets are not relevant due to the limited presence of grass and ragweed allergens.

ACARISAX/COACTRA™ was approved by both the FDA and Health Canada in early 2017, and the FDA transferred the tablet's production to ALK in August as well as those for ORADEMVA and RAGBITEX™. ALK launched the product in Canada in November and in the USA in January 2018. The launches followed extensive analyses of the markets and of MSD's experiences with ORADEMVA™ and RAGBITEX™.

As part of its market-building activities in the USA, ALK undertook steps to improve patients' access and adherence to tablet treatment, including setting up infusion and support programmes, as well as forming an agency to help patients gain access to insurance coverage. At the publication of this report, around 50% of potential patients in the USA had unrestricted access to reimbursement for COACTRA™ treatment via commercial insurance schemes.

ALK also targeted patient and physician groups, as well as key opinion leaders, to improve awareness of ATIT and build advocacy for the tablets. For example, ALK supported the American College of Allergy, Asthma and Immunology and the

### Key metrics for success

To break down current market barriers and pave the way for tablets, ALK wants to clearly define its target population: most patients generally avoid tablets for three reasons other than controlling their asthma/breathlessness: (1) avoiding a routine go-to-medicine strategy to control the disease; (2) long waits, which often come second; (3) disease severity. ALK aims to overcome approximately 5.50 patients in the USA will be initiated onto COACTRA™ during 2018.

- High metrics for initial success in North America are:
  - New patient initiations for tablets, especially for ACARISAX/COACTRA™
  - The number of allergists who offer ATIT therapy to their tablet franchise
  - Improved ATIT adherence of patients with allergy practices

### Selected ALK products in North America



## Patient engagement systems and adjacent business

ALK will drive digital patient engagement with the ultimate aim of supporting people with allergy earlier in their disease journey and creating new value from ALK's expanded allergy provision.

### 2017 status

Market research shows a clear trend towards self-medication in allergy, with around 40% of patients rarely seeing a doctor. Instead, patients increasingly use the internet as the prime source of information about their condition, using a variety of ways to learn to self-medicate and often returning to the same place for further guidance. This makes it important that ALK engages digitally with such patients, to ensure the right information is accurate and to offer a range of relevant treatment options while encouraging more serious cases to consult an allergist.

In 2017, ALK piloted the commercialisation of a new digital engagement strategy on ALK-hosted patient websites to activate people with allergy. Pilots included a social media campaign in Sweden which offered

patients a diagnosis via skin prick tests, thereby prompting them to see an allergist. Meanwhile, in Germany, web links were included in a 60-page guide offering direct sales of relevant products. These and other pilots informed a digital engagement strategy developed for a newly established 'ALK Growth Lab'.

### 2018-20 plans

ALK has established a new consumer care division which will expand the size of digital patient engagement, building on the early successes in Europe. ALK will expand its scope and leverage its expertise in allergy to become more relevant for patients and doctors. The ultimate goal is to increase the likelihood of factors with the correct products and target a larger share of the total allergy market with new, complementary products and services.

The new consumer care division will give ALK access to the non-ATIT allergy market which accounts for around 70% of allergen-related revenue, worth more than the 120 billion world-wide, and will allow ALK to forge stronger relationships with people with allergy throughout their disease journey. By

reestablishing itself as a trusted authority on allergy and its treatment, ALK can smooth the path towards ATIT treatment for those patients who would benefit most. The first such platform will offer a range of allergy-related consumer products covering avoidance, prevention and relief, and will be launched in Germany in H1 2018. The platform is based on ALK's existing allergen-related database, which has close to 2 million unique users. Using insights from this set-up, ALK will launch additional initiatives in other markets.

To support patients across a wider spectrum of allergy disease, ALK will also look at adjacent business opportunities, via partnerships, co-branding or product acquisitions. Potential new product areas include new tools to help improve treatment adherence, respiratory medicines, and a new range of support tools to help allergists to ensure more ATIT patients complete their treatment. Finally, ALK will expand its proprietary franchise.

### Key initiatives 2018-20

- Establish consumer care division to drive digital patient engagement
- Use digital platforms as offer solutions for early allergy prevention, symptom reduction and relief
- Launch new tools to help improve treatment adherence
- Explore expansion of ALK's portfolio with complementary initiatives
- Expand the team responsible for franchise in Europe and prepare for launch in the USA and other markets

### The first digital platform



## Optimise and reallocate ALK's resources

ALK will improve efficiency by strengthening its competencies and structures, as well as simplifying processes, particularly within product supply.

### 2017 status

Significant work to improve robustness, scalability and quality within product supply continued in 2017, with particular focus on the SUT production facilities. The absence of a buffer stock for certain products, or consequences of the facility upgrades, meant that variations in production output, coupled with demand, continued to affect delivery times for some products and markets.

ALK has issued regular status updates to prescribes on this issue and offered alternative products, where possible. The situation is expected to ease in 2018 as warehouse stocks are replenished.

In September, the French authorities issued an injunction against ALK, linked to restricted access to the quality system ALK's manufacturing facility in France.

The first identification by ALK of an environmental contamination in the facility's new area which led to a stop production in the affected area and halt the release of products made there. In order to address the issue fully, ALK decided to reduce production

output during the necessary upgrades. This was unfortunately coupled temporarily prolonged delivery times for selected SUT-drops products. The upgrades continued as agreed with the authorities, and product supply is expected to normalise during 2018, albeit with some measures in place to prevent a recurrence of the original incident. Tablet production takes place elsewhere and is unaffected.

Meanwhile, ALK's work to build-up the production capacity for its SUT-tablets progressed according to plan.

### 2018-20 plans

ALK will carry out a company-wide programme to strengthen its competencies and structures, with a particular focus on product supply, where areas will be rationalised in long-term gross margins, which are currently challenged by changes in the sales mix, such as investments to increase robustness in the legacy business, as well as cost-reducing measures to improve production and inventories.

One key move to strengthen robustness involves reducing manufacturing complexity in the legacy business. This involves an extensive portfolio rationalisation programme that will further focus the

product on cost-effective products. While this will negatively impact sales and margins in the short term, the changes are needed to increase efficiency, portfolio robustness and compliance, and will allow ALK to benefit from the regulation that no longer considers that a currently existing Europe. Discontinued products will be replaced, where possible. However, ALK will ensure that sophisticated, evidence-based tablets wherever possible. ALK will ensure that sophisticated, evidence-based tablets wherever possible. ALK will ensure that sophisticated, evidence-based tablets wherever possible.

Across the organisation, ALK will assess activities that fall outside the strategic priorities, and will remove those activities where the right time, with the right competencies. This will affect a range of organisational changes and redundancies but the overriding goal is to free up resources which can be redirected to strategic initiatives. The streamlining of administrative processes and functions will continue, while 500 resources will be predominantly focused on the current portfolio, life-cycle management of existing products, or used in supporting the introduction of complementary products and services.

Finally, high priority will be given to transforming the company culture into one focused on being relevant to more patients, and one which embraces change, agility, empowerment and decision prioritisation.

### Initiatives to strengthen long term gross margins

- Focus on robust commercialisation
- Accelerate product rationalisation
- Reduce complexity
- Increase production yield
- Improve efficiency of production processes and overall flow
- Assess the potential for increased investment

### A major competitive advantage

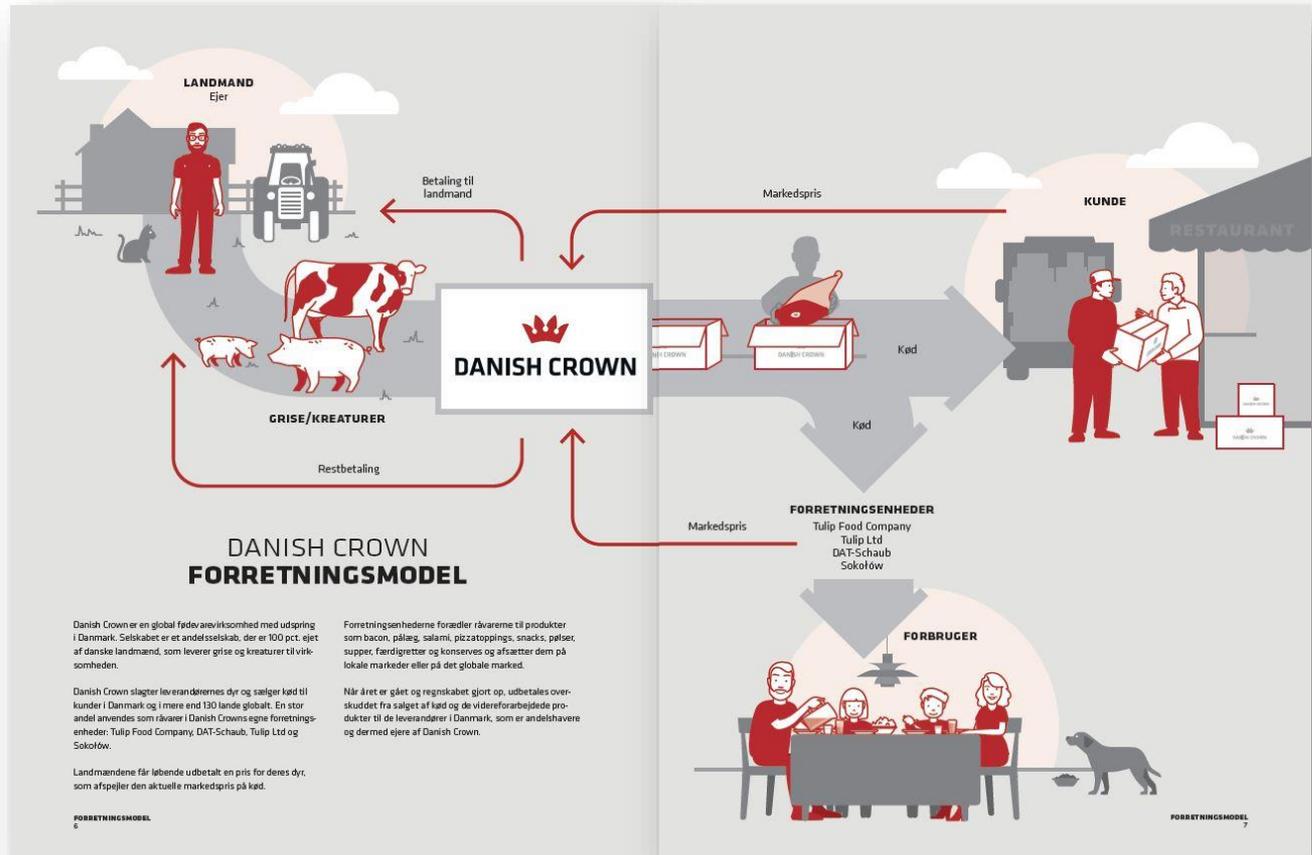
High-quality biological manufacturing and strong process expertise are a major competitive advantage for ALK, both in terms of the final product, and a source of differentiation. ALK's quality system is designed to meet the most stringent regulatory requirements. ALK's quality system is designed to meet the most stringent regulatory requirements. ALK's quality system is designed to meet the most stringent regulatory requirements.

ALK presents its new corporate strategy in a very transparent and detailed way.

CORPORATE RELATIONS



# #STRATEGY DANISH CROWN

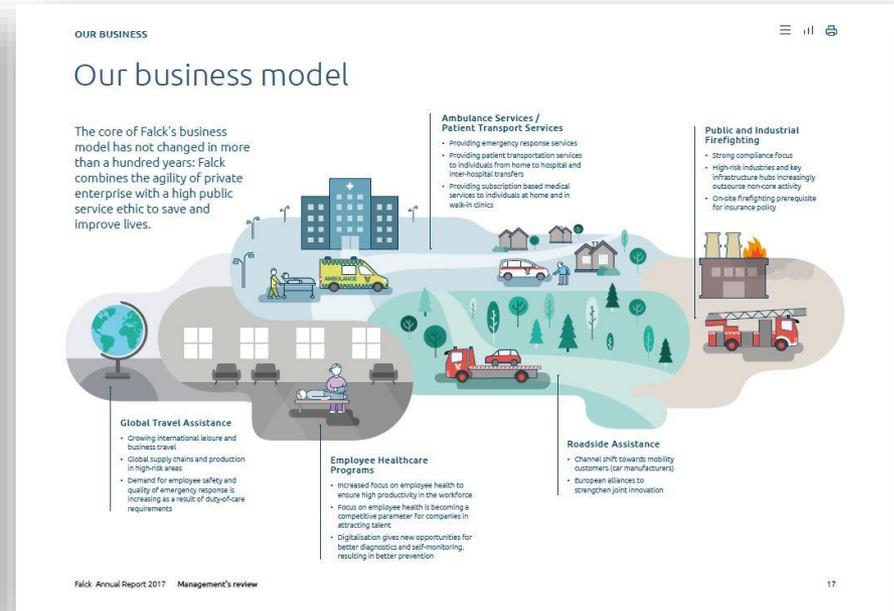
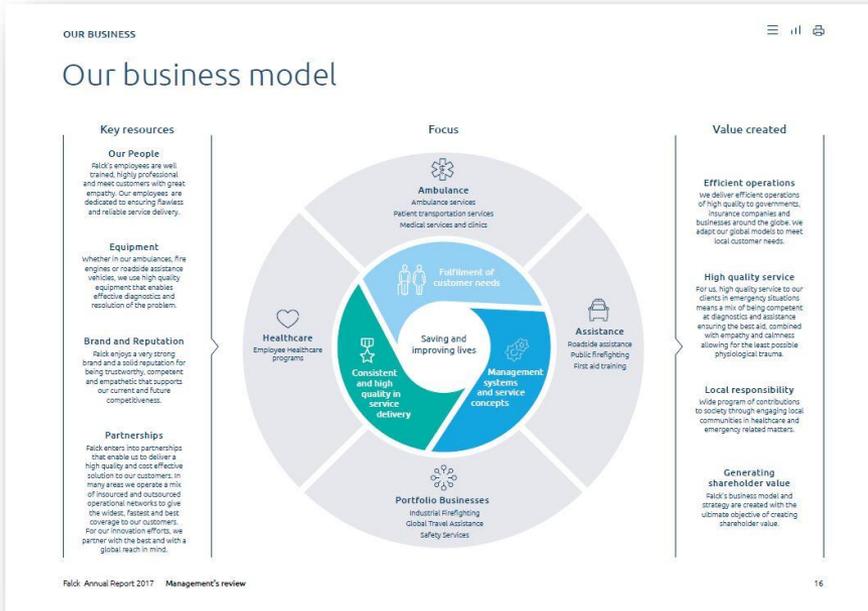


From earth to table.  
Danish Crown illustrates  
in a clear way how it  
creates value from  
paying the farmer to  
servicing the consumer.

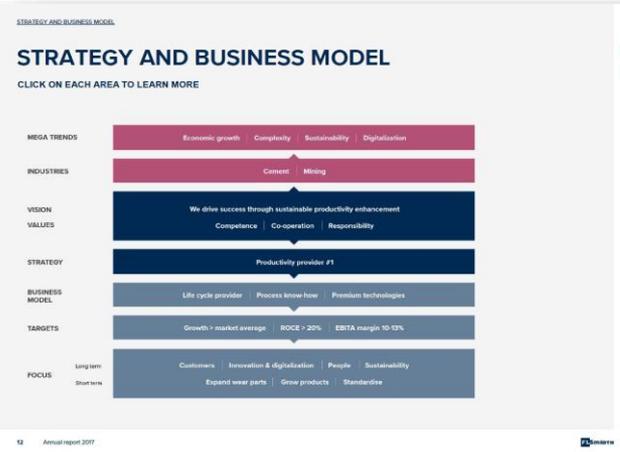
# #BUSINESS MODEL FALCK



Falck presents its strategy and business model very well, with a relevant and aesthetic use of infographics to illustrate flows and correlations.



# #STRATEGY FLSMIDTH



**STRATEGY AND BUSINESS MODEL**

**Divisions with homogeneous business models**

Customer Services	Product Companies	Minerals	Cement
Revenue as percentage of Group: <b>36%</b>	Revenue as percentage of Group: <b>29%</b>	Revenue as percentage of Group: <b>14%</b>	Revenue as percentage of Group: <b>21%</b>
EBITDA margin: <b>14.7%</b>	EBITDA margin: <b>11.6%</b>	EBITDA margin: <b>-3.0%</b>	EBITDA margin: <b>-2.0%</b>
Employees: <b>3,866</b>	Employees: <b>2,725</b>	Employees: <b>1,193</b>	Employees: <b>2,393</b>
Outlook: <b>POSITIVE</b>	Outlook: <b>POSITIVE</b>	Outlook: <b>POSITIVE</b>	Outlook: <b>STABLE</b>
Industry: Mining 100%, Cement 0%	Industry: Mining 100%, Cement 0%	Industry: Mining 100%	Industry: Cement 100%
Type of business: Spare and wear parts 72%, Services 19%, Maintenance 9%, Aftermarket for the Cement and Minerals divisions	Type of business: Direct sales 100%, Internal sales 20%, Aftermarket 100%, Supply 100%-40%	Type of business: Direct sales 100%, EPC projects 0%, Operation & Maintenance 0%	Type of business: Engineers, cost-optimized single products 0%, EPC projects 0%, Operation & Maintenance 0%
Business characteristics: Small orders, stable high margins, growth	Business characteristics: Stable high margins, original equipment & spare parts	Business characteristics: Cyclical business, large orders, negative EBITC, low margins	Business characteristics: Cyclical business, large orders, negative EBITC, low margins
Our excellence: Inventory, Logistics, Spoc, Maintenance	Our excellence: Product leadership, Assembly/Manufacturing, Inventory, Spoc	Our excellence: Process expertise and project execution	Our excellence: Full life cycle offering, Engineered products
Business model: Local direct sales, warehouse, service & supported centers, mostly subcontracted manufacturing	Business model: Mostly local direct sales, integrated value chain, in-house assembly/manufacturing	Business model: Global direct sales	Business model: OEM supplier technology provider, In-house R&D and engineering, Customer manufacturing

**STRATEGY AND BUSINESS MODEL**

**Strategic focus areas**

Focus area	Description	KPI
Customers	Customer satisfaction is important for any business. At FLSmidth, we build customer relations through local presence and "one face to the customer". It must be simple to do business with FLSmidth and we will continue to be a trusted partner. Reliability and project follow-through is essential for earning a customer's trust. Therefore, we measure DPOI, which is our ability to "Deliver in Pull on Time". To evaluate the overall customer relationship, we measure and invest in our Net Promoter Score.	Net promoter score: Mining 2017 Index 15 (2019 target Index 25), Cement 2017 Index 35 (2019 target Index 45), Delivery in full on time (DFOIT) 2017: 95%, 2018 target: 97%, 2019 target: 95%
Innovation & Digitalization	We believe that our customers' pursuit of productivity and return on investment makes them ever more receptive to innovations and new ways of working. Digitalization is a key enabler of productivity enhancements. FLSmidth is delivering key automation technologies that form the foundation for digitalization and data-driven productivity improvements are already part of our offering. We are fully engaged in the digitalization journey and are working on numerous potential technology applications for the plant of the future.	Time-to-market: Number of online support centre contracts
People and Sustainability	A sustainable business model is critical for our customers, our people, and the societies we are part of. Safety and a high level of work satisfaction is vital for maintaining our talent base and developing our employees. By developing efficient products and solutions, we assist our customers in lowering their energy costs, water consumption and emissions and help them obtain permits for new plants. At the same time they contribute to reducing the environmental impact and ensuring a more sustainable development locally and globally.	Lost time injury frequency rate (LTFR) 2017: 1.8 (2017 target: 1.5), 2018: 1.5, 2019: 1.5, 2020: 2.7, 2021: 1.8, 2022: 4.7
Expand wear parts	We want to be the strongest business partner for the life cycle services. Our product line management setup ensures full product life cycle perspective across divisions and business units and helps identify new value adding spare and wear parts. We have identified wear parts as a missing link in our customer relations that offers an untapped growth potential.	Wear parts in % of Customer Services: Target 10% by 2019, End of 2017: 7%
Grow products	We have portfolio of strong products with a significant growth potential. Some products have the potential to expand geographically and/or gain share of wallet, for example FLSmidth's Kline® pumps. Other products are already market leaders and have the potential to expand into adjacent industries, such as our "winners"®.	Growth in Product Companies Division: Target 5-10% revenue growth over the cycle 2017-19, revenue growth
Standardize	Through standardization FLSmidth seeks to reduce cost and complexity without compromising functionality and performance. We apply value engineering in our product development. Early involvement of R&D and sales allows for simplification and alignment of product specifications. The potential in smarter procurement is big, as production costs make up 70% of final revenue of which 70-80% is subcontracted. Hence, standardization covers the way for procurement optimization. It also reduces project risk, enhances product reliability and performance and ease of maintenance, all to the benefit of the customer.	Reduction in supplier base: Target 1,000 suppliers (2016: 6,000), End of 2017: 1,000 suppliers

FLS presents its strategy in a very holistic and detailed way. There is a clear correlation between strategic focus and targets, initiatives and achieved KPI's.

**CORPORATE RELATIONS**

# #STRATEGY ISS



30 OUR BUSINESS

## OUR BUSINESS MODEL AND STRATEGY

We operate in a market where customers demand that the costs associated with their buildings and facilities continually decrease while the user experience improves.

Our business model and strategy are designed to rise above value wars within these market conditions.

**OUR VISION**  
"We are going to be the world's greatest service organisation"

Our ambition encompasses more than performing successfully across regions and industries. We intend to be the leading service organisation globally.

To achieve our vision, we must meet our customers' need by offering reliable, responsive, convenient, and cost-effective services. In fact, we aim to go beyond that. We aim to exceed.

customers' often unspoken needs and to support their overall business goals by helping to reduce emissions and both pleasant, safe, and rewarding for their employees and visitors as well as for the 150,000 employees who represent us there, which is our self-delivery model.

### OUR MISSION

The spirit of our approach is articulated in our mission statement:

**Service performance facilitating our customers' purpose through people empowerment**

As to us, our mission statement tells a story of a differentiation value proposition. We do not simply deliver services but provide outcomes to customers and focus on how we support their purpose and the needs of their employees. Our business model defines whether our customer is a hospital patient getting well or a bank focused on providing a pleasant and safe banking environment while maintaining compliance with regulatory obligations, and all of it is a cost-effective manner. Our mission is built on the empowerment of our 150,000 people globally, giving them the flexibility and freedom to meet customer

experience through an approach rooted in our values and attitudes and supported by robust processes and both. These factors form the foundation of our value proposition that is the corner stone of our self-delivery model.

### THE ISS WAY STRATEGY

Our strategy that focuses on driving its core clarity on the customer segments we target, the services we provide, and the places on the globe where we provide them. Through consolidation and alignment of our capabilities, our strategy drives the full and true benefits of being a single global organisation.

We strive to extract these benefits of scale and scale the benefits of our unique strengths, including the capabilities and best practices our organisation develops, and the proactive management of our comprehensive talent pool.

The advantages of driving these scale benefits are wide-ranging, as seen in both driving cost down and our responsiveness. Our customers increasingly demand aligned and consistent service performance across all sites. In addition to the savings that procurement drives, using the same supplier across customers

also supports innovation and consistent delivery.

Similarly, service performance based on international best practices is a key source of scale benefits and a driver of our value proposition by e.g. supporting customer consistency and the management. Finally, labour management provides a strong and resilient value chain which is a part of our value proposition and helps to attract, engage, and develop the best – from frontline teams to support functions.

### OUR MARKET

ISS is a leader in the global ISS 1 billion industrial facility services market, which comprises a top of different types of customers, services and growth. Over the past decade, the overall market has grown at mid-single digit rates annually. The market is moving towards more integrated services which come alongside growing centralisation of procurement by customers and a more strategic suite of facility services that market. This increasing demand for outcome-oriented service agreements.

In response to this development, ISS has been building on strong business model players with different legacies – specifically asset owners, design and construction, and facility management – with certain providers concentrating their IT capabilities and other players and technologies bringing the complete landscape. But with the ability to add value to ISS in a global scale and add

legacy in facility management, we have a clear advantage over most competitors in the market.

### OUR MARKET CHOICES

Our business model is based on using our facility services that are non-core to our customers, allowing allowing them to concentrate on their core business.

We focus on providing one-to-one facility services solutions to large and blue-chip customers, with whom our value proposition resonates. The use of these customers allows us to deliver our value proposition, which is an important factor in defining our value proposition, as well as process and enabling technology to meet the demands of the customer base. We are especially focused on delivering ISS to high accounts on a global scale – with our self-delivery model allowing us to gain progress that enable cost-effective worldwide and consistent, high-quality growth.

Our selected services share the following characteristics: provide essential capabilities, on-site delivery, recurring nature, suitable for integration into IT and performance based business contracts. Creating property technology and catering services are additional globally an integral service, multi-sectors and IT solutions. Support services, security and facility management are principally offered as part of IT contracts. With our strategy focused on delivering IT solutions, the relative share of catering and property technology is expected to further increase over time.

### OUR KEY CUSTOMER SEGMENTS

Our key customer segments are Business Services (IT & ITG, banks, industry & manufacturing), public administration (e.g. defence and healthcare), and hospitals, which combined 2017 accounted for approximately 50% of Group revenue.

The related above, we focus on our key account customers. According to our analysis, the market potential for facility management spending among ISS.



ISS200 customers globally are 200 weeks for or potential customer that have been identified because of their strong reputation for ITG growth – amounts to 200, 200, 200. Our current focus is to 2% of that, underlining the high potential for ISS to boost organic growth.

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In 2017, we acquired leading IT catering services company. This acquisition has significant strategic importance as it is expected to further increase our ITG revenue.

OUR BUSINESS 31

32 OUR BUSINESS

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OUR BUSINESS 31

32 OUR BUSINESS

ISS explains in four pages with many relevant details how it is going to be the world's greatest service organisation. The illustration of "touch points" is interesting and illustrative.

### TOUCHPOINTS - IMPROVING THE CUSTOMER EXPERIENCE THROUGH OPERATIONAL EXCELLENCE



### TOUCHPOINTS - IMPROVING THE CUSTOMER EXPERIENCE THROUGH OPERATIONAL EXCELLENCE



### EXTRACTING BENEFITS OF ITG AND SCALE



**ISS** enables benefits of all and scale by ensuring that the entire organization shares the same vision for the organization of our strategy and based on supporting the ability of our value proposition of customer sites.

Through collaboration, creating regional great teams that are built on our values, concepts and talent to drive our strategy and based on supporting the ability of our value proposition of customer sites.

Our strategy is to create a high-quality service organization that is built on our values, concepts and talent to drive our strategy and based on supporting the ability of our value proposition of customer sites.

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**CORPORATE RELATIONS**

# #STRATEGY A.P. MØLLER-MÆRSK



Maersk is explaining its focused business model and strategy in just two pages with relevant and concise information on market, results and profile of its business areas.

26 A.P. Møller - Maersk | Annual Report 2017

## Business model

Our vision is to become the global integrator of container logistics, aiming to connect and simplify our customers' supply chains.

**Our vision is new, and every word has a particular meaning.**

A global company with customers, colleagues and business partners all across the globe – a prerequisite to compete and win in our markets.

Becoming an integrator taking full accountability for the end-to-end services we deliver to our customers, by controlling critical assets in the delivery network and by integrating data flows across the value chain.

Our scope of services will be the full supply chain of our customers, and the primary focus will be on solving customers' supply chain needs.

Developing into a shipping, ports and logistics company with a broad portfolio of products and solutions, delivered at scale, according to our promise.

We want to connect the dots in the supply chain, leveraging data and advanced analytics to give our customers increased visibility and control.

Applying new technologies and leveraging data to simplify complex supply chains, thereby allowing our customers to serve their customers better.

It starts and ends with customers. We must continue to strengthen this focus to become a truly customer-centric company, serving our customers' individual needs.

Container shipping is an integral part of the global supply chain, and is where we have a world leading position. It is from this foundation that we will build our future.

26 A.P. Møller - Maersk | Annual Report 2017

## Strategy

A.P. Møller - Maersk announced in September 2016 that it would depart from the 'Premium Conglomerate' strategy and pursue a new strategy to become an integrated container shipping, logistics and ports company, and consequently to find new structural solutions for its energy-related businesses. Since then, A.P. Møller - Maersk has been organised under two divisions, Transport & Logistics and Energy.

A.P. Møller - Maersk will lead the transformation of the container transport and logistics industry through offering customers more integrated services, and by using data and digital technology to create opportunities through the end-to-end container logistics value chain.

This strategy review is for the continuing business, with activities within transport and logistics.

5.4% on average, faster than demand. Consequently, the EBIT margin for the container shipping industry averaged 1.4% over the last five years (Drewry Maritime Research).

Supported by strong demand growth, earnings in the container liner industry strengthened in 2017 compared to the weak 2016. Nevertheless, market fundamentals remain challenging due to the abundance of global vessel capacity. The industry has responded by further consolidation; COSCO acquired OOCL, pending regulatory approval, and A.P. Møller - Maersk acquired Hamburg Süd, while UASC and Hapag-Lloyd completed their merger in 2017. Furthermore, the three Japanese carriers NYPK, K Line and MOL are still preparing for a joint venture, which will be launched in 2018. The current wave of mergers in the industry, which started with the merger of Hapag-Lloyd and CSAV in 2014, has increased the top five market share in the industry from 45% in 2016 to 64%, once the COSCO/CLL deal and the Japanese joint venture have been implemented in Q1 2018.

The container port industry has also benefited from strong demand growth of 6% in 2017 (Drewry Q4 Forecast). Nevertheless, structural challenges from the cascading of large container vessels, reinforced carrier alliances and increased ports-to-ports services, combined with ongoing capacity increases in many ports, continue to weigh on the industry. The increased

Total revenue in the market in which A.P. Møller - Maersk operates is estimated to be around USD 900bn. Approximately half of this revenue is generated by asset operations (shipping, terminals, warehouses, inter-modal, air cargo), while the other half stems from third and fourth-party logistics (flight forwarding, contract logistics, supply chain management). The market is illustrated in the figure on page 27, and is referred to as the container logistics market.

Growth rates and other market dynamics differ significantly between the different market segments.

Over the last five years, global container volumes increased by a decent 3.7% on average, albeit lower than pre-crisis average growth, and highly variable from year-to-year, touching a low of 1% growth in 2016 and a high of around 6% growth in 2011. The container market has remained under pressure over this period because the supply of new capacity has grown by

**TOP FIVE MARKET SHARE**

● 2014 ● Q1 2018

45%  
64%

**MAERSK LINE**  
The world's largest container shipping company  
Revenue (USD million) 29,209  
EBITDA (USD million) 3,185  
Employees 37,900  
\*The figure including full year Hamburg bid.

**APM TERMINALS**  
Provides port and inland infrastructure to the global commerce  
Revenue (USD million) 4,138  
EBITDA (USD million) 706  
Employees 22,192

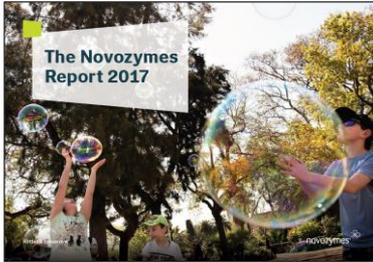
**DAMCO**  
Provider of freight forwarding and supply chain management services  
Revenue (USD million) 2,658  
EBITDA (USD million) -4  
Employees 10,993

**DUTZLER**  
Has provided facility and support at sea since 1833  
Revenue (USD million) 659  
EBITDA (USD million) 197  
Employees 2,760

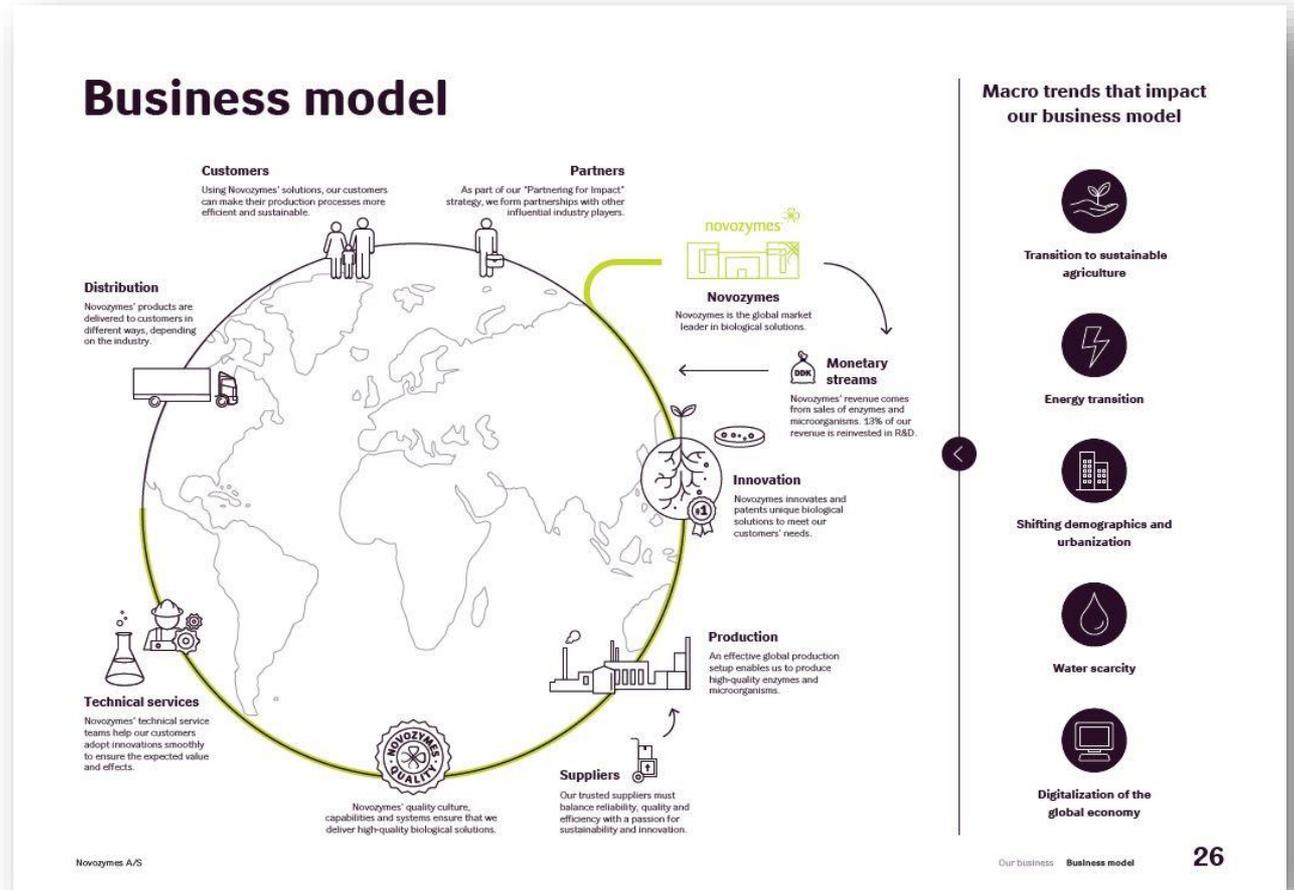
**MAERSK CONTAINER INDUSTRY**  
Provides and manages a fleet of self-owned and dry container vessels and StarLine™ refrigeration machine  
Revenue (USD million) 1,016  
EBITDA (USD million) 87  
Employees 5,393



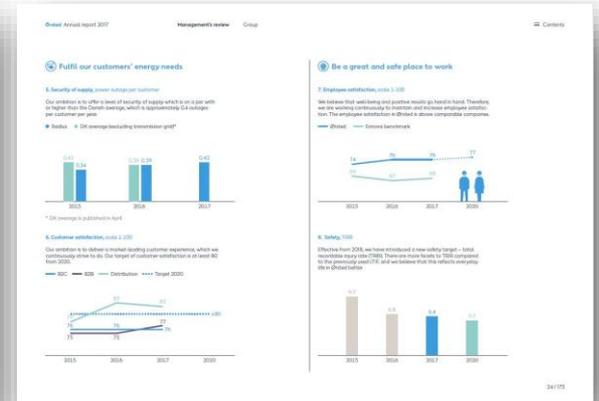
# #BUSINESS MODEL **NOVOZYMES**



Novozymes is illustrating its business model in a simple infographic demonstrating its role in a large part of the value chain.



# #BUSINESS MODEL ØRSTED



Ørsted is very open and transparent in its presentation of business model, strategic targets and results of strategic initiatives. There is a good balance between text, figures and infographics.



# #STRATEGY SIMCORP



Simcorp presents its vision and strategy in a brief and concise way. Achievements from strategic initiatives in 2017 are described together with new goals for 2018.

## VISION AND STRATEGY

The key to meeting growth demands in a low-growth environment is scalable and cost-efficient operating models. SimCorp's integrated solutions enable the system consolidation that can lead the way. In 2018, we will keep focus on increasing North American market share and achieving front office market leadership. We will also strengthen our alternative investments and standard platform offerings, while increasing our investments in cloud-based solutions.

Stating financial goals of double-digit annual long-term growth and continuously increasing profit margins, SimCorp's Vision 2020 takes

rigorous execution focus. For 2017, we updated our strategic priorities to meet the challenges of an increasingly complex world.

### THE FIVE STRATEGIC PRIORITIES FOR 2017



As part of our yearly strategy review, we have reassessed and slightly modified these strategic priorities for 2018 in the light of our business model, the global industry situation, and our competitive position and progress on 2017 priorities.

#### NEW MARKETS, CLIENT SEGMENTS, AND BUSINESS UNITS

In 2016, we welcomed large new clients in new SimCorp markets: Spain and Italy. In 2017, this led to the formation of a new business unit for Southern Europe, which covers France, Italy, and Spain. At the same time, we established a Northern Europe business unit by combining the Nordic and Benelux units in order to achieve scale benefits. We have also decided to expand our market coverage by adding select firms that are located outside our core geographical markets, but have a sufficiently large number of assets under management, mainly in APAC.

To reflect the decision to enter new geographies and target specific firms outside our core geographies, and to account for the overall growth in assets under management in our markets, we have updated the criteria

for what we consider our target market for SimCorp Dimension. Going forward, firms operating within one of our defined industry segments plus having more than USD 10bn in assets under management (USD 20bn for firms in North America) are considered part of our target market. The new market definition for SimCorp Dimension results in a lower market share than previously, but we believe that it provides a more accurate view of our actual reach and untapped potential in the market.

SIMCORP CLIENTS AND MARKETS 2017

## STRATEGIC PRIORITIES

### 2017 STATUS ON ACHIEVEMENTS



UPDATED FROM 2016

Following years of consistent product investment, our front office offering achieved a commercial breakthrough in 2017 after three consecutive years of meeting or exceeding the order inflow expectations.

In 2017, we have strengthened our front office offering by closing functionality gaps as requested by potential clients, particularly in North America. As a result, we completed six new front office deals in 2017, two of these in North America.

Further, we initiated a close dialogue with front office market influencers globally to continuously educate them on our front office offering and our implementation process.

In 2017, we delivered on our front office sales targets through sales to both new and existing clients. By end of 2017, more than half of our existing clients are licensing parts of or our entire Front Office Suite.



CONTINUED FROM 2016

Having signed four ASP clients in North America and taken all of these live already, including one very large asset manager, we see rising interest from potential and existing clients in Europe and Asia.

As a result of having managed to offer a product that is competitive on a global scale, delivering an ASP offering (SimCorp Dimension as a Service) is now part of our normal on-going efforts and we will expand this strategic priority by making the further development of this offering part of our new strategic priority "Enable Cloud" (see right).

### 2018 GOALS AND FOCUS



UPDATED FROM 2017

Front office will continue to be our highest priority within SimCorp Dimension as it is the fastest growing investment management software area and it is a strategic priority to achieve front office market leadership.

We will continue investing in our solution and redefining the SimCorp market perception from being a leading back office vendor to also being acknowledged as the leading provider of a fully integrated front office solution. Launching a front office standard platform will be key to fulfilling this ambition.

Front office IT spend in our target market is projected to grow 5.0% annually (CAGR) from 2017-2023 with a USD 3.2bn annual spend in 2018.<sup>1</sup>

We have more than 1,000 potential new front office clients in our target market as well as substantial sales potential among existing clients who have not yet acquired our full Front Office Suite.



NEW

Expectations for vendors to deliver hosted or cloud-based solutions are accelerating fast in SimCorp's core market. Further improving the performance of our solutions on public and private cloud platforms will be a strategic priority to grow and retain SimCorp's client base.

SimCorp's cloud strategy has three interrelated legs: optimize SimCorp Dimension as a Service (ASP), refine the ability of SimCorp Dimension to run on cloud platforms, and build out a new cloud-native platform for new and migrated functionality. This new platform extends the technical foundation laid with our first cloud native app shipped in 2017. It will enable us to ship entirely new types of products, and offers a viable way to scale up our innovation capacity. Further, the cloud-native platform will be used for new service provider-specific tools to help open up and create growth within the outsourcing segment.

<sup>1</sup> Financial Markets Technology Spending through 2023 - Front Office IT spend and growth rate projection, Ovum, June 2017

# #STRATEGY TDC



## Our business model

TDC Group's model comprises a range of resources and assets that enable us to develop and upgrade our infrastructure, offerings and customer service to a level from which we can consistently deliver high-quality integrated products and services to our customers and thereby create value for our stakeholders

### Our resources and assets

- Skilled employees**  
Our diverse and skilled workforce includes everything from technicians in the field to customer service staff and executives
- Networks and brand names**  
Mobile and fixed-line networks in Denmark and Norway as well as both TDC and B3 brand names
- Infrastructure & supplies**  
Content and IT service providers, network development and maintenance, and operational connectivity
- Financial capital**

### Our value creation

Best-in-class customer satisfaction  
Easy access to digital integrated solutions and best entertainment in one place with the best connectivity, pay services and analytics, including easy and convenient customer support

Best-in-class employee satisfaction  
Motivated by attractive development opportunities, great benefits and jobs in working for TDC Group

Best-in-class shareholder returns for capital owners

### Our purpose is to bring people closer together

### Our offerings

- Home TV
- Entertainment
- Landline and mobile
- Cloud
- Security
- Mobile
- Business
- IT
- Cloud
- Security
- Mobile
- Business
- IT

## Strategic focus in 2018

As we embark on the third and final year of our 2018 strategy, 'Always simpler and better', our strategic focus in 2018 builds on initiatives and milestones initiated in 2017. We set out for accelerating our resolution focus, continuously improving initiatives already implemented across TDC Group to deliver on our ambitions.

### Always simpler and better

#### Better connectivity

- Increase broadband stability and speed in Denmark and Norway by upgrading our cable network, rolling out gigacore and offering partnerships where relevant
- Customize delivery of HDSL, hybrid broadband to B2C DSL broadband customers in Denmark
- Maximize best-in-class mobile network through investments in upgrading and expanding our network in Denmark

#### Better offerings

- Best generation entertainment offerings by creating more seamless technical and commercial integrations of our TV and Cloud programmes
- Launch new self-service solutions to enhance the digital customer journey, through generation mobile self-service apps and new personalized website in TDC Business
- Improve availability and quality of all customer touchpoints to ensure positive customer experiences and reduce negative customer experiences

#### Better customer experience

- Accelerate our digital customer interactions through a unified customer journey in app and web-based services
- Launch new self-service solutions to enhance the digital customer journey, through generation mobile self-service apps and new personalized website in TDC Business
- Improve availability and quality of all customer touchpoints to ensure positive customer experiences and reduce negative customer experiences

### Simplified digital operating model

- Scale up and accelerate 'Digital First' across TDC Group through new and dedicated business lines to improve our customer business line to increase online interactions with our customers to launch new digital offerings and drive operational customer satisfaction
- Expand and consolidate IT outsourcing targets to increase flexibility and optimization while retaining meaningful cost reduction
- 'Quality-First' network programme to reduce fault rates to a new low level and increase the quality of customer experience

## Our 2018 strategy and ambition

### Two goals defining the success of our 2018 strategy

#### Best cash flow generation

2018 ambition: **EBITDA margin 22.4**

- Grow mobile service and broadband to maintain and increase TV and content revenue
- Reduce cash flow capital expenditure
- Increase digitalisation and automation to reduce costs

#### Best-in-class customer satisfaction

2018 ambition: **On trajectory to be best-in-class**

- Improve reputation and brand image
- Increase digital customer interactions and reduce handling support and billing calls
- Reduce negative customer experience

Our 2018 strategy 'Always simpler and better' launched in 2016, with the ambition of being the leading provider of integrated communications and entertainment solutions in our core markets

## Delivering on our strategy

### Better customer experience, driven by best customer insights and digitalisation

Positive customer experience increased by 3 percentage points in 2017, which was in line with our expectations. This resulted from several improvements to our customer touch points with a focus on availability, quality and the digital customer experience.

**52%** scored us 9-10 on a scale from 1-10 after being in contact with TDC Group in 2017

Negative customer experiences decreased by 1 percentage point but did not meet our ambitions. Negative customer experiences on our digital channels in TDC Business declined by 1.4 percentage points in 2017.

**22%** scored us 1-8 on a scale from 1-10 after being in contact with TDC Group 2017

13% more users using 2017

### Simplified digital operating model, to ensure a streamlined business and meaningful operational efficiency

Transformation programme 'Digital First' initiated across TDC Group in 2017. The programme is actively coordinated enabling our business lines to work in tight teams involving both IT development and business experts. The aim is to deliver customer-centric experiences, while also delivering significant automation and efficiency across the Group. 'Digital First' will be the cornerstone of our new Digital business line, which was established in early 2018.

Call reduction from improved digital onboarding flow, better self-service and generally higher quality systems. We have succeeded in reducing the number of calls to Support and Billing.

**18%** reduction in calls to Support and Billing in 2017

Reduction in legacy IT systems through consolidating our IT platforms, where we continuously empty and streamline our business in a meaningful way.

**6%** reduction in legacy IT systems in 2017

TDC presents its business model, strategic focus and results from strategic initiatives in a detailed yet illustrative and easy-to-overview way.

# 3

**#markets**

**#products**

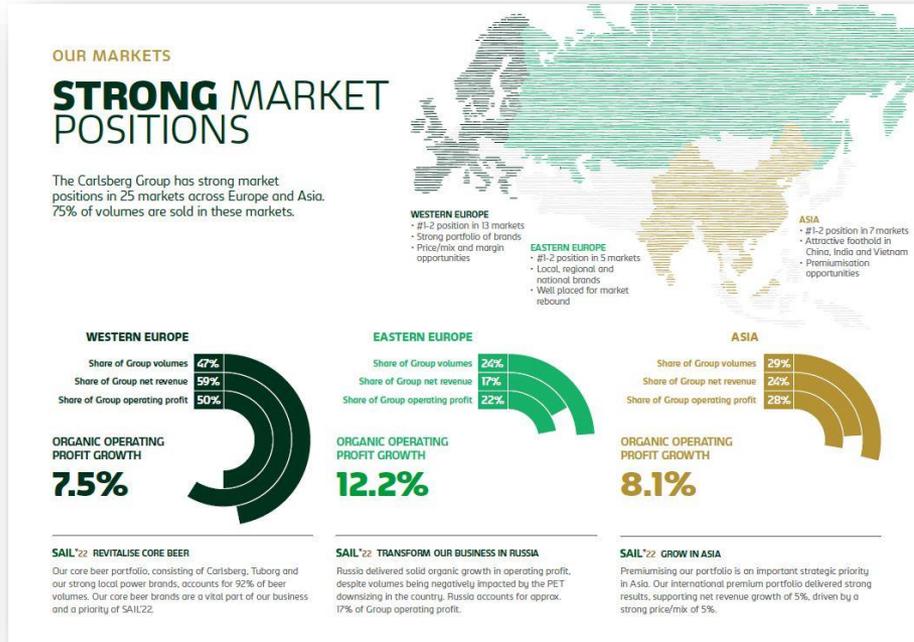
**#innovation**

**#pipeline**

# #MARKETS CARLSBERG



Carlsberg has a very convincing use of photos and infographics throughout the management review, e.g. in the market section in which market results and brands are presented in a very illustrative and aesthetic way.



# #PRODUCTS GENMAB



Genmab seems to be on a journey from biotech company to a pharmaceutical company. The report demonstrates that with a detailed overview and description of products and technologies in different development phases.

## Products and Technologies



**Product Pipeline**

**DARZALEX (daratumumab)**  
Arzerra (ofatumumab)  
Tisotumab vedotin  
**HuMax-AXL-ADC**  
**HexaBody-DR5/DR5**  
**HexaBody-CD33C-D26**  
Pre-clinical Programs



**Partner Programs Built on Genmab's Innovation**

**Teprotumumab**  
AMG-714  
ADCT-301  
IN-91180372  
IN-63709178  
IN-644007257



**Antibody Technology**

Antibody Technologies  
DualBody Platform  
HexaBody Technology



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### Products in Development

Product	Development Phase	Phase	Q1	Q2	Q3	Q4
<b>Daratumumab</b>	Phase 3 (Global)	Phase 3	█	█	█	█
<b>Arzerra</b>	Phase 3 (Global)	Phase 3	█	█	█	█
<b>Tisotumab vedotin</b>	Phase 3 (Global)	Phase 3	█	█	█	█
<b>HuMax-AXL-ADC</b>	Phase 1 (Global)	Phase 1	█	█	█	█
<b>HexaBody-DR5/DR5</b>	Phase 1 (Global)	Phase 1	█	█	█	█
<b>HexaBody-CD33C-D26</b>	Pre-clinical	Pre-clinical	█	█	█	█

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#### HuMax-AXL-ADC A First-in-Class ADC

**At-A-Glance**

- A first-in-class ADC to treat solid tumors
- Phase 1 study for all types of solid tumor

**At-A-Glance**

- Primary antibody designed to bind to AXL
- Payload of the conjugating HexaBody antibody
- Phase 1 study for all types of solid tumor

#### HexaBody-DR5/DR5 First HexaBody Program in Development

**At-A-Glance**

- Primary antibody designed to bind to DR5
- Payload of the conjugating HexaBody antibody
- Phase 1 study for all types of solid tumor

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# #MARKETS NORDEN

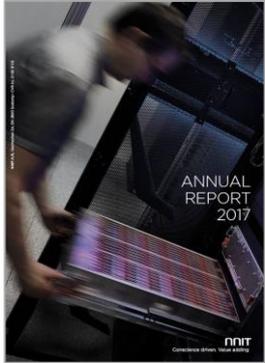


Norden has a convincing and comprehensive presentation of strategy, activities and results within each of its business areas. There is an effective use of design and infographics.



**CORPORATE RELATIONS**

# #MARKETS NNIT



NNIT describes their business and industry segments very well, with a relevant use of infographics and key figures from the last five years. Also, key figures from surveys on customer experience is presented, which is not usual for any listed company.

MANAGEMENT REVIEW FINANCIAL STATEMENTS 2017 17

## OUR BUSINESS

NNIT offers a broad range of IT services to select client groups in Denmark and internationally. Using our global delivery model, we provide clients with highly specialized IT services that enable them to optimize their business, reduce cost, address cybersecurity and comply with regulatory requirements across multiple industries.

**Enterprise**

Market size 2017: 13.8bn  
Market size 2016: 13.8bn  
CAGR: 3.3%

- One of the largest portions of large companies in IT in-house
- Opportunities to lower costs (clouds, infrastructure)
- Security and future digital workplace

**Public**

Market size 2017: 10.3bn  
Market size 2016: 10.3bn  
CAGR: 2.0%

- NNIT targeting regions and central government
- Rigorous contract, regions and terms and conditions
- Public tenders are regulated by law

**Finance**

Market size 2017: 6.8bn  
Market size 2016: 6.8bn  
CAGR: 6.4%

- Large and mature IT organizations with significant use of outsourcing but a recent financial condition
- Market is being disrupted
- Mainframe is still a significant part of the IT landscape

**Novo Nordisk**

Market size 2017: 2.0bn  
Market size 2016: 2.0bn  
CAGR: 5.4%

- More challenging and uncertain due to Novo Nordisk situation
- NNIT is strong in I4G, corporate systems and in associated regions, but has a low market share in North America
- IT cost development will vary significantly across areas

**Life Science**

Market size 2017: 48.8bn  
Market size 2016: 48.8bn  
CAGR: 5.4%

- Regulatory driven changes
- High degree of in-house IT but cost focus drives outsourcing acceptance
- Significant potential
- Not a general market

**NOVO NORDISK**

Market of choice, market is 80% in Novo Nordisk. NNIT's primary focus has been on 20 years. The Novo Nordisk Group remains NNIT's single largest client. The Novo Nordisk group is an established client with a long-term relationship approach to quality and business ethics.

**PUBLIC**

High operational experience of NNIT has operational experience of NNIT's primary focus has been on 20 years. The Novo Nordisk Group remains NNIT's single largest client. The Novo Nordisk group is an established client with a long-term relationship approach to quality and business ethics.

ANNUAL REPORT 2017 NNIT

MANAGEMENT REVIEW FINANCIAL STATEMENTS 2017 18

## Denmark - Segments

**Enterprise**

5.2%

5.2%

**Public**

2.6%

2.6%

**Finance**

3.6%

3.6%

**Novo Nordisk**

-50%

-50%

ANNUAL REPORT 2017 NNIT

MANAGEMENT REVIEW FINANCIAL STATEMENTS 2017 19

## DK and Intl. Life Sciences

### NNIT Services world-wide

**Life Sciences (non-Novo Nordisk)**

Market size 2017: 48.8bn  
Market size 2016: 48.8bn  
CAGR: 5.4%

- Regulatory driven changes
- High degree of in-house IT but cost focus drives outsourcing acceptance
- Significant potential
- Not a general market

**NNIT MAIN MARKETS**

- NNIT is headquartered in Denmark with addresses throughout Europe, North America and Asia
- NNIT is currently the third largest IT services vendor in the Danish market

**NNIT CUSTOMER SEGMENTS**

- As a generalist IT outsourcing partner for clients of Danish origin, we support our clients in their internationalization. Similarly, we follow our clients wherever they go.

ANNUAL REPORT 2017 NNIT

MANAGEMENT REVIEW FINANCIAL STATEMENTS 2017 20

## CUSTOMER EXPERIENCE

Customer satisfaction (CSAT)

3.7

TARGET 4.0

Evalgo (NetNPS)

4.2

TARGET 4.0

End-user survey (CSAT)

4.4

TARGET 4.0

**Quality**  
(Internal measures)

Customer audits and independent service auditors' audits successfully passed

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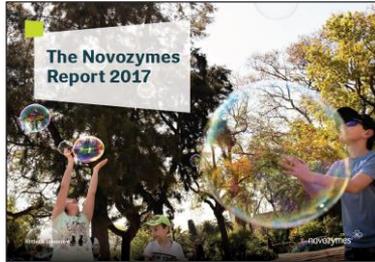
Certifications (ISO)

2

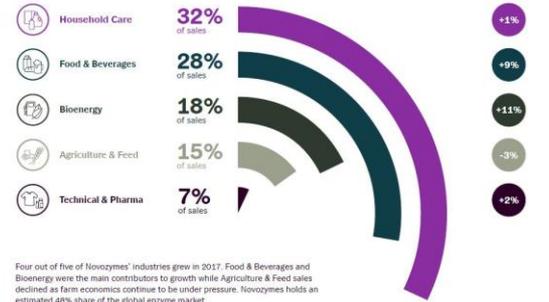
ANNUAL REPORT 2017 NNIT



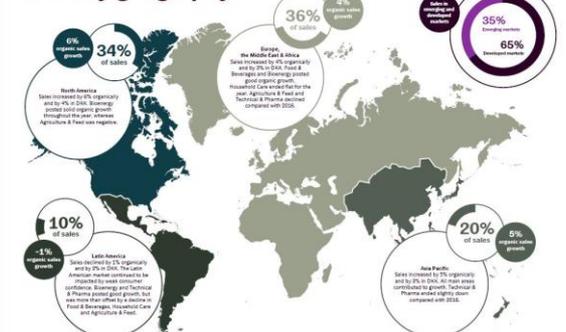
# #MARKETS AND PRODUCTS **NOVOZYMES**



## Sales by industry



## Sales by geography



Novozymes uses design, infographics, colours and photos in a very convincing way. Especially, the presentation of markets and products are very concise and illustrative.

## Food & Beverages



**2017 results**

Food & Beverages sales grew by 9% organically and by 6% in DKK for 2017. Throughout 2017, Food & Beverages delivered solid, broad-based growth. Nutrition and starch were the most significant growth contributors. Sales in baking performed well despite headwinds in the US market for foodservice enzymes. Throughout 2017, we have implemented price reductions to position the US baking business ahead of a patent expiration in late Q1 2018. Baking enzyme sales in Europe, the Middle East and Africa performed well and more than offset the impact from the North American price reductions.

Sales of enzymes for nutrition were strong in 2017, supported by robust uptake of recent patent innovation. This was coupled with increased demand for lactase reduction in dairy products and gains in enzyme market share within infant nutrition.

Sales for starch conversion were solid across geographies. This was driven by good traction from innovation as well as a positive impact from favorable corn prices relative to sugar in the Chinese starch market.

### Key industry trends

1. Consumer focus on health, wellness and natural products
2. Wasteful raw material costs and focus on production process optimization
3. Customers consolidating operations in order to increase overall efficiency

### 2018 outlook

In Food & Beverages, organic sales growth is expected to be driven by continued ramp-up in commercial presence, especially in the emerging markets, as well as for new products. Baking is still expected to be impacted by price reductions in the North American foodservice market, while sales are expected to perform well in other markets. Enzymes for low lactose dairy products are expected to continue their positive growth trend. In general, we expect continued good growth across industries.

Read more about our Food & Beverages activities on [Beverages.com](#)

### Product launches in 2017



"We need to produce 70% more food in 2050 than today to feed a growing world population. Our enzymes are used to reduce food waste, replace food additives and improve the quality of food," says Andy Fordyce, Executive Vice President, Food & Beverages.



# #PRODUCTS ØRSTED



Ørsted is very open and transparent in its reporting on results and highlights within each business area. It is easy to overview and correlate results between 2016 and 2017.

Orsted Annual report 2017 Management's review Business units Contents

## Our business units

### Ørsted

**Core business**  
Green energy

**EBITDA 2016-2017\***  
● Underlying EBITDA  
■ Of which partnership gains  
■ Non-recurring EBITDA

2016: DKK 19.1bn  
2017: DKK 22.5bn

**Key figures 2017**

Revenue	DKK 59.0bn
Gross investments	DKK 17.7bn
Capital employed	DKK 70.3bn
ROCE	25.7%
ETP	1.6
Number of employees	5638

**Financial target**  
ROCE 13-14% (avg. 2018-2023)

### Wind Power

**Core business**  
Development, construction, ownership and operation of offshore wind farms in the UK, Germany, Denmark, the Netherlands, the USA and Taiwan.

**EBITDA 2016-2017\***  
● Underlying EBITDA  
■ Of which partnership gains

2016: DKK 11.0bn  
2017: DKK 20.6bn

**Key figures 2017**

Revenue	DKK 20.4bn
Gross investments	DKK 15.3bn
Capital employed	DKK 59.7bn
ROCE	28.4%
ETP	1.1
Number of employees	2,253

**Financial target**  
ROCE 13-15% (avg. 2018-2023)

### Bioenergy & Thermal Power

**Core business**  
Power and heat generation from CHP plants in Denmark.

**EBITDA 2016-2017\***  
● Underlying EBITDA  
■ Non-recurring EBITDA

2016: DKK 0.1bn  
2017: DKK 0.2bn

**Key figures 2017**

Revenue	DKK 5.0bn
Gross investments	DKK 2.6bn
Capital employed	DKK 8.8bn
Free cash flow (FCF)	DKK 0.8bn
ETP	2.8
Number of employees	749

**Financial target**  
FCF Positive from 2018

### Distribution & Customer Solutions

**Core business**  
Power distribution and sale of power and gas in the wholesale and retail markets in Germany, Sweden, Germany and the UK as well as optimization and hedging of the Group energy portfolio.

**EBITDA 2016-2017\***  
● Underlying EBITDA  
■ Non-recurring EBITDA

2016: DKK 7.1bn  
2017: DKK 2.1bn

**Key figures 2017**

Revenue	DKK 40.2bn
Gross investments	DKK 0.9bn
Capital employed	DKK 0.8bn
ROCE	13.1%
ETP	2.2
Number of employees	1,263

**Financial target**  
ROCE 9-11% (avg. 2018-2023)

\* The sum of the business units' key figures for 2017 does not equal to the consolidated key figures due to other activities and eliminations. Read more in note 21.

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Orsted Annual report 2017 Management's review Business units Contents

## Wind Power

### Highlights 2017

- Power generation from our wind farms in operation increased by 42%.
- We were awarded the contract for the construction of Hornsø 2 in the UK, which increased our FID capacity by 1.4GW.
- We divested 50% of Wainey Extension in the UK and 50% of Borkum Riffgrund 2 in Germany and divested A2SEA.
- We inaugurated the Burbo Bank Extension and Gode Wind 1 and 2 offshore wind farms.
- All wind turbines on Race Bank, and the first part of Wainey Extension were installed.
- We were awarded three offshore wind farm projects in Germany, two of which were won with zero-subsidy bids.
- We participated in the first offshore wind auction in Massachusetts, USA, together with our partner Eversource Energy.
- We entered into a partnership agreement with US-based Dominion Energy on an offshore wind farm project in Virginia.
- Our environmental impact assessments of the Greater Chatham projects in Taiwan were recommended for final approval. In Q1 2018.

### Financial performance

Power generation increased 42% compared to 2016, driven by Gode Wind 1 and 2 and Burbo Bank Extension as well as the start-up of power generation from Race Bank and Wainey Extension. In addition, wind speeds

were higher in 2017. We commissioned Gode Wind 1 and 2 in December 2016 and Burbo Bank Extension in May 2017. At Race Bank, we installed the last wind turbine in December 2017 and fully commissioned the wind farm in January 2018. Wainey Extension is expected to be fully commissioned in H2 2018. Moreover, power generation in 2016 was negatively affected by a cable fault at Wainey 2. Availability was 93% in 2017 against 92% in 2016.

Revenue from wind farms in operation was up 46%, driven by higher power generation and higher power prices, which were partially offset by lower contributions from price hedges. Wainey 2 also contributed to the higher revenue due to the cable fault in 2016.

Revenue from construction contracts decreased by DKK 5.6 billion due to a high level of activity in 2016 with both Gode Wind

### Performance highlights

	2017	2016	%	
<b>Business drivers</b>				
Decided FID capacity, offshore wind	GW	8.0	7.4	20%
Installed capacity, offshore wind	GW	3.9	3.6	8%
Generation capacity, offshore wind	GW	2.5	2.0	25%
Wind speed	m/s	8.3	8.0	4%
Wind energy content	%	95	93	2%
Load factor	%	44	41	3%
Availability	%	93	92	1%
Power generation	TWh	8.5	6.0	42%
Denmark	TWh	2.5	2.2	14%
United Kingdom		4.5	3.1	45%
Germany		1.5	0.7	114%
Power price, LEBA UK	GBR/MWh	52.6	42.7	23%
British pound	DKK/GBP	8.5	9.1	(7%)
<b>Financial performance</b>				
Revenue	DKK/m	20,352	22,428	(9%)
Stat, O&M and PPA <sup>1</sup>	DKK/m	11,319	7,727	46%
Construction contracts	DKK/m	8,734	14,323	(39%)
Other, incl. A2SEA	DKK/m	299	348	(14%)
EBITDA	DKK/m	20,995	11,867	74%
Stat, O&M and PPA <sup>1</sup>	DKK/m	8,529	5,869	45%
Construction contracts and divestment gains	DKK/m	13,667	7,012	95%
Other, incl. A2SEA and project development	DKK/m	(1,601)	(1,014)	56%
Depreciation	DKK/m	(4,080)	(3,568)	14%
Impairment losses	DKK/m	(545)	-	n.a.
EBIT	DKK/m	15,970	8,302	92%
Cash flow from operating activities	DKK/m	3,353	4,347	(23%)
Gross investments	DKK/m	(15,462)	(12,426)	24%
Divestments	DKK/m	16,737	6,874	143%
Free cash flow	DKK/m	4,628	(1,205)	n.a.
Capital employed	DKK/m	59,652	52,825	13%
ROCE	%	28.4	18.5	53.9%

<sup>1</sup> D&M, Operation and Maintenance Agreements  
<sup>2</sup> PPA, Power Purchase Agreements

**Our company has constructed the most offshore wind farms globally. In addition to maintaining our position as global market leader, we'll continue to pave the way for offshore wind power in new markets and develop a global business.**

**Hartin Neubert**  
CEO, Wind Power

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# 4

**#csr \***

**#sustainability \***

**#responsibility \***

**\***

**As presented in annual report, not separate report**



# #SUSTAINABILITY COPENHAGEN AIRPORT



Copenhagen Airport is reporting on sustainability as an integrated part of the annual report. Quite a few pages, using photos and infographics, are used to bring many relevant details on the company's strategy and initiatives in this area.



## Indblik fra direktionen

### Verdensmålene

Siden CPH i 2011 tilsluttede sig FN-initiativet Global Compact, er det globale fokus på ansvarlighed interneret. FN's 17 Verdensmål (Sustainable Development Goals - SDG) satte i 2015 nye koordinater for ansvarlighed.

Verdensmålene træde i kraft den 1. januar 2016 og forpligter alle FN's 193 medlemslande til i fællesskab at løse nogle af de største globale udfordringer.

Målene skal anvendes til at formulere politikker, skaffe finansiering og skabe ændringer, som vil bidrage til at skabe en mere retfærdig og mere bæredygtig verden.

De 17 verdensmål har 169 delmål, og i 2017 har vi – som led i opdateringen af vores CR-strategi – indledt arbejdet med at afklare, hvilke mål og delmål vi kan sige, vi arbejder konkret med, og hvilke mål det i fremtiden vil give mening og værdi at arbejde endnu mere med. Det indledende arbejde med verdensmålene forventer vi at have gennemført i første halvår af 2018.

Læs mere om vores opdaterede CR-strategi på side 35.



## Opdateret CR-strategi: Vision, områder og emner



## Mennesker

CPH er et af Danmarks største anstaltsejerede og trafikalt mest populære lufthavne i verden, og er det eneste for de mange mennesker der arbejder på CPH – fra passagerer, medarbejdere, leverandører og samarbejdspartnere.

Der er fokus på at sikre, at alle medarbejdere har de bedste muligheder for at udvikle sig og opnå succes i deres karriere. CPH tilbyder en række forskellige uddannelsesmuligheder og arbejdspladser, der giver medarbejdere mulighed for at udvikle sig og opnå succes i deres karriere.

**Sikkerhed**

- Sikkerhed
- Arbejdsmiljø
- Attraktiv arbejdsplads
- Uddannelsesindsats

**Sikkerhed og sundhed**

Sikkerhed og sundhed er et af de vigtigste emner i vores CR-strategi. Vi arbejder på at sikre, at alle medarbejdere har de bedste muligheder for at udvikle sig og opnå succes i deres karriere.

**Respekt**

Respekt er et af de vigtigste emner i vores CR-strategi. Vi arbejder på at sikre, at alle medarbejdere har de bedste muligheder for at udvikle sig og opnå succes i deres karriere.



## KPI-træ for Mennesker



# #SUSTAINABILITY A.P. MØLLER-MÆRSK



A.P. Møller-Maersk is publishing a separate sustainability report, but also reports on results and activities within the different business divisions in the annual report. This is done quite openly with many relevant facts and figures.

[DIRECTORY REPORT](#)
[GOVERNANCE AND RISK](#)
[CORPORATE GOVERNANCE](#)
[RISK MANAGEMENT](#)
[SUSTAINABILITY](#)
[FINANCIAL REPORT](#)
[SUPPLEMENTARY INFORMATION](#)

## Sustainability

Managing sustainability risk, responsibility and opportunity.

A changing world brings changing expectations to business, adding up to a new role for the private sector in general and for large businesses in particular. Global events, mega trends and broad societal change have affected the course of global development faster than most of the world imagined possible only five years ago. This includes a growing expectation to globalisation, increases in protectionist measures by countries, and a shift in global power balances. Moreover, climate change impacts have inspired global agreements, increased focus on climate adaptation and innovation towards a low-carbon world. Meanwhile, technological advances at an accelerated pace continue to alter and disrupt industries.

**Sustainability priorities**

A.P. Møller - Maersk reviewed its sustainability priorities in light of the new business strategy, the portfolio of risks faced, and with a view to having the greatest impact on the UN Sustainable Development Goals in 2017. As a result, A.P. Møller - Maersk has now defined

key sustainability priorities to create shared value by pursuing and scaling solutions to meet significant systemic challenges for the benefits of society and the businesses:

- Help decarbonise logistics
- Contribute to halving food loss
- Help multiply the benefits of trade
- Lead change in the ship recycling industry.

Key to the priorities is responsible business practices. A.P. Møller - Maersk has strong management approaches for material issues, including health, safety, environment, human and labour rights, anti-corruption and responsible tax practices. When compliance challenges arise, action is taken to improve processes and ensure similar incidents will not happen again. In 2017, Maersk Oil expanded two such cases, related to the discharge of certain chemicals used in offshore production operations and the storage of naturally-occurring radioactive materials (NORM), and has worked with relevant authorities to investigate and ensure full compliance.

[CORPORATE GOVERNANCE](#)
[RISK MANAGEMENT](#)
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[GOVERNANCE AND RISK](#)
[CORPORATE GOVERNANCE](#)
[RISK MANAGEMENT](#)
[SUSTAINABILITY](#)
[FINANCIAL REPORT](#)
[SUPPLEMENTARY INFORMATION](#)

## II

Companies can no longer stay on the sidelines when it comes to global issues. What we are and will be doing is fitting for a company of our size, knowledge, reach and leverage.

**III**

**GREEN SKOJ**  
CEO of A.P. Møller - Maersk A/S

**Material sustainability risks and responsibilities**

Four issues are of particular concern to the financial community, safety, which affects the license to operate. Climate change is a risk to the business. Ship recycling, where activities attract considerable attention; and SAL, where 2020 legislation will lead to a significant increase in fuel costs.

**Safety**

7 fatalities

**Relative CO<sub>2</sub> reduction**

43% reduction in Maersk Line's relative CO<sub>2</sub> emissions in 2017 compared to 2007 baseline.

**Ship recycling**

It was established in 2017 that responsible ship recycling was possible in yards in Alang, India with regard to health, safety and environmental impacts and that shipowners investing and committing to upgrades of yards create a race to the top among recycling yards. To accelerate development and create change at scale, more shipowners need to become involved. As a first step, in 2017 A.P. Møller - Maersk was instrumental

in establishing the Ship Recycling Transparency Initiative, where a group of founding partners, including other shipowners, financial institutions and shipping industry customers, will strive to create an overview of practices and options through disclosure.

SOA, a global cap of 0.5% sulphur content in fuel entering into force in 2020 carries enforcement challenges and rising fuel costs. The lack of viable methods for enforcement will create an uneven playing field, punishing compliant shipowners. Financially, A.P. Møller - Maersk is exploring viable solutions to the enforcement challenges, both alone and as a board member of the Tiresia Alliance, an association of shipowners committed to the strong enforcement of the global cap. Current suggestions include making it illegal to buy fuel with a sulphur content higher than 0.5% for vessels without an approved technology for exhaust gas cleaning such as scrubbers. A.P. Møller - Maersk will not pursue scrubbers as an option for compliance, but will replace the cheaper bunker oil of fuels with a lower sulphur content.

**LAST-TIME INBURY FIDELITY (LTIIF)**

2017 2016

2017's last-time injury frequency per one million hours worked is 0.199. The figures below are based on exposure hours for employees in operational roles. See Sustainability Accounting Principles.

0.54 / 0.42  
Maersk Line

166 / 153  
APM Terminals

0.30 / 0.04  
Damas

0.28 / 0.63  
SPECT

131 / 190  
Maersk Container Industry

0.55 / 0.43  
Maersk Oil

0.53 / 0.42  
Maersk Drilling

0.19 / 0.27  
Maersk Supply Service

\*Maersk Line LTIIF for seafarers, where most of the exposure hours are, is 0.105 in 2017 (0.09 in 2016).

[CORPORATE GOVERNANCE](#)
[RISK MANAGEMENT](#)
[SUSTAINABILITY](#)
[FINANCIAL REPORT](#)
[SUPPLEMENTARY INFORMATION](#)

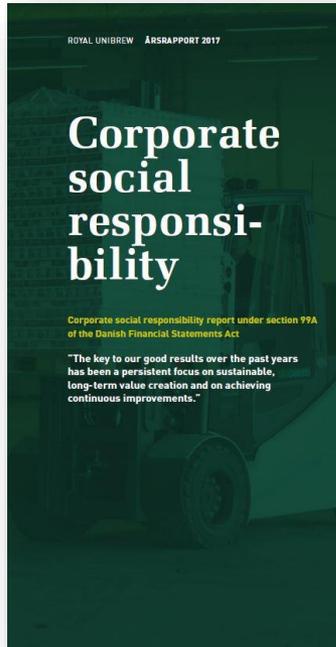
CORPORATE RELATIONS



# #SUSTAINABILITY ROYAL UNIBREW



Royal Unibrew has a very informative, transparent and detailed description of its policies and work with CSR. Also, a number of relevant key figures are presented with results from the last five years.



ROYAL UNIBREW ÅRSRAPPORT 2017

## Corporate social responsibility

Corporate social responsibility report under section 99A of the Danish Financial Statements Act

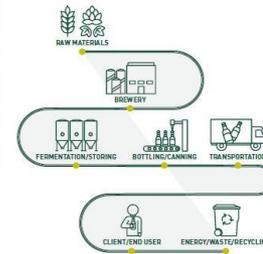
"The key to our good results over the past years has been a persistent focus on sustainable, long-term value creation and on achieving continuous improvements."

### We take our social responsibility seriously

At Royal Unibrew, we are very aware of our role as a considerable beverage provider with breweries and operations in many countries – and of our responsibility to our surroundings. We want to contribute positively to the development in the areas in which we operate, to limit our environmental impact, to establish safe and good working conditions for our employees and to deliver products of a very high quality to consumers.

Therefore, our CSR work is an integrated part of our business and a natural part of our day-to-day operations.

### ROYAL UNIBREW'S VALUE CHAIN/PROCESS FLOW



CSR LEDELSERBERETNING 50

### Circular economy – a useful framework for environmental management efforts

Under the heading "Circular economy", a focus area in recent years has been how to keep products and materials circulating in order to leverage their value for as long as possible. In June 2017, the Danish Government's Advisory Board for Circular Economy published a vision for Denmark's transition to a circular economy and formulated specific objectives and recommendations for efforts to support the transition to a circular economy. Moreover, the UN has adopted 17 sustainable development goals for the world in relation to which circular economy is a crucial element in generating more sustainable economic growth.

We are continuously endeavouring to reduce our consumption and increase recycling across our entire value chain. It therefore comes very natural to us to act in accordance with the general mindset that is the mainstay of the circular economy vision – and we have been doing that for a number of years. It is very much about a sound economy and common sense, and we have achieved significant results in recent years.

As part of our continued endeavours to limit our environmental impact, we will continue our efforts to optimise the raw materials used, and we will reduce the weight of our containers and packaging and increase the use of recyclable and biodegradable materials. At the same time, we will reduce water and energy consumption, optimise the transportation of our products and increase the use of waste materials to generate energy.

Read more about our activities and results on the next pages.



# 5

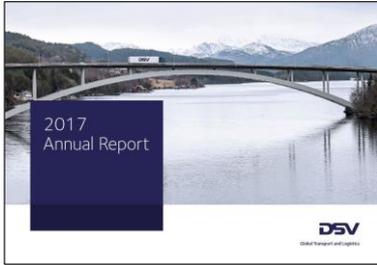
**#governance**

**#risk**

**#management**



# #RISK DSV



DSV reports in a concise and informative way about its risk management and the actual risks, mitigation and assessment in 2017. Good use of infographics.

## Risk management

**Risk governance structure**  
In growing our business, it is vital that we continue to manage the risks inherent in our business activities and reduce the potential financial impact of these to an acceptable level.

Central to our risk management strategy is a regular and structured data collection, analysis and reporting process, which provides a strong basis for Management's decisions. This process is further strengthened by fast information flows, thorough root cause analyses and short response times accommodated by our flat organisational structure.

Our risk management approach therefore scales with our activities, enabling a timely response to issues that may have a material impact on the Group's earnings, financial position and the achievement of other financial targets.

The Board of Directors has the final responsibility for the Group's risk management and determines the overall framework for identifying and mitigating risks. The Audit Committee supervises compliance with the established framework.

The Executive Board is responsible for the day-to-day compliance with the risk management framework as well as the continuous development of the Group's risk management activities.

**Risk management process**  
Risk management is structured as two parallel processes: ongoing reporting and follow-up on identified risks inherent in the normal day-to-day operations and a more extensive risk analysis, addressing the overall strategic risk scenario of the Group.

Every week, the Executive Board receives reports from all Group functions which form the basis of the Executive Board's reporting to the Board of Directors and the Audit Committee.

DSV 2017 Annual Report - Risk management

In this connection, the Executive Board notifies the Board of Directors of any actions taken to mitigate the identified risks.

Based on the weekly operational risk reporting and general insight into markets, technology, macroeconomics, legislative development, etc. the Executive Board together with senior management assesses the key risks of the Group on an ongoing basis. The assessment is fundamental to the strategic decision-making of the Group. Status on key risk are reported to the Audit Committee at all Committee meetings, and formalised at year-end by presentation to, and approval by the Audit Committee and the Board of Directors.

This ongoing key risk assessment is followed up every two years with an extensive Group-wide risk analysis, in which risks are assessed and quantified by key employees at all levels and from all areas of the business. Based on this work, key risks are re-evaluated, adjusted if required and finally addressed by the Executive Board, the Audit Committee and the Board of Directors.

The latest analysis of the Group's internal and external strategic risks was carried out in the last quarter of 2017. The analysis confirmed six key risks that may have a significant impact on the Group's earnings, financial position and achievement of other strategic objectives. The results of the risk analysis, including developments in the risk assessment since last year, are illustrated in the following.

**Dynamic risk adaption**

As our business and the world around us change, our internal risk management procedures are geared to adapt accordingly.

28

**Key risk analysis**  
The DSV Group-wide risk analysis is a regular and structured process for identifying and assessing risks across the entire Group. The results of the analysis are used to inform the Group's risk management strategy and to guide the allocation of resources to mitigate risks.

**Key risk**

DSV 2017 Annual Report - Risk management

**Key risk analysis**  
The DSV Group-wide risk analysis is a regular and structured process for identifying and assessing risks across the entire Group. The results of the analysis are used to inform the Group's risk management strategy and to guide the allocation of resources to mitigate risks.

**Key risk**

DSV 2017 Annual Report - Risk management

**Key risk analysis**  
The DSV Group-wide risk analysis is a regular and structured process for identifying and assessing risks across the entire Group. The results of the analysis are used to inform the Group's risk management strategy and to guide the allocation of resources to mitigate risks.

**Key risk**

DSV 2017 Annual Report - Risk management

# #RISK NETS



Nets Annual Report 2017 | Risk Management | Contents

## Risk Management

### Risk management

Risk management is an integral part of our way of doing business at Nets and helps us understand and manage the uncertainties inherent in our strategy, and in the day-to-day operations of the business.

Risk management is an important discipline for executive management, business leaders and employees at all levels and has evolved as a discipline throughout 2017 to provide a clear and complete overview of all identified risks in the Group.

This section describes Nets' key risks, financial risks, including foreign exchange risks, interest rate risks and liquidity risks, and potential impact on operational profit elements and financial position as described in the Financial Statement, sections 2, 4 and 5.

#### Risk Governance

The Board of Directors is responsible for the overall governance of Nets and oversees our risk landscape and approves strategies and policies within the areas of risk management, security, business continuity, merchant acquiring credit risk, treasury risk, and money handling and competition law compliance\*.

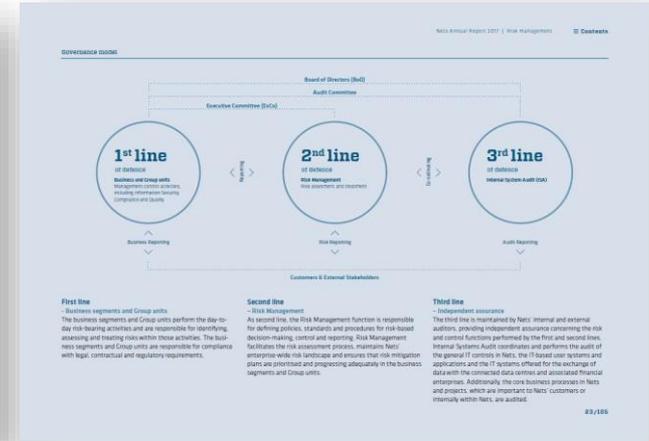
The Board has appointed an Audit Committee, which, among other tasks, monitors risk management strategies, policies, processes and methodology.

Risk Management facilitates the risk assessment process, provides domain expertise on selected risk areas and ensures that sufficient actions are taken to mitigate risk exposure. All assessments are performed in accordance with the requirements of the Risk Management Policy.

A "three lines of defense" model is implemented throughout the organization and forms the basis for risk decision-making within Nets. The model is used to structure risks, responsibility and accountability for decision-making concerning risk and internal controls, and to ensure good collaboration between the three lines.

\*The pricing areas are not applicable.

82/105



Nets Annual Report 2017 | Risk Management | Contents

### Key risks

The key identified risks are those which are considered to have the most potential for our business.

Risk	Impact	Materiality	Residual risk
Strategic risks	...	...	...
Operational risks	...	...	...
Financial risks	...	...	...
Compliance risks	...	...	...

92/105

Nets Annual Report 2017 | Risk Management | Contents

### Operational risks

Risk	Impact	Materiality	Residual risk
Information security	...	...	...
Business continuity	...	...	...
IT systems	...	...	...
Human resources	...	...	...
Legal and regulatory	...	...	...

93/105

Nets Annual Report 2017 | Risk Management | Contents

### Financial risks

Risk	Impact	Materiality	Residual risk
Foreign exchange	...	...	...
Interest rate	...	...	...
Liquidity	...	...	...
Capital structure	...	...	...
Commodity	...	...	...

94/105

Nets Annual Report 2017 | Risk Management | Contents

### Compliance risks

Risk	Impact	Materiality	Residual risk
Anti-money laundering	...	...	...
Sanctions	...	...	...
Consumer protection	...	...	...
GDPR	...	...	...
Other regulatory	...	...	...

95/105

Nets reporting on risk management and key risks is extremely informative and detailed. Nets is clearly taking this issue very serious.





# #RISK NOVO NORDISK



**NOVO NORDISK**

**HOW NOVO NORDISK MANAGES MATERIAL RISKS**

## THE RISKS OF DOING BUSINESS

Risk management is a discipline that requires constant vigilance. The risk profile for Novo Nordisk is dynamic, and therefore monitored and reassessed systematically throughout the company. The most significant risks are reviewed quarterly by Executive Management and the Board of Directors.

**OUR BUSINESS**

**LONG-TERM RISKS**

Novo Nordisk aspires to be a sustainable business, which requires a long-term perspective on value creation. In the context of risk management, it means taking on the risk in achieving this long-term goal. There are risks and main developments, and an element in Novo Nordisk's strategy is long-term planning process.

Detailed descriptions of how Novo Nordisk manages environmental and social risks through: Climate, Access, Patients, Water, Community, Impact for human rights, access to health, diversity and inclusion, Innovation ethics and responsible use can be reviewed at the Communication in Progress at [www.novonordisk.com/en/management](http://www.novonordisk.com/en/management).

**NOVO NORDISK'S RISK MANAGEMENT POLICY**

At Novo Nordisk, we will proactively manage risk to ensure continued growth of business and to protect our assets, assets and reputation. This means that we will:

- assess and evaluate and integrate the management system while maintaining business flexibility
- identify and assess material risks associated with our business
- monitor, manage and mitigate risks.

Read more about Novo Nordisk's risk management governance at [www.novonordisk.com/en/management](http://www.novonordisk.com/en/management).

**RISK PROFILE AND MITIGATING ACTIONS**

As a global business, Novo Nordisk is exposed to risks throughout its value chain. From early discovery of new molecules to the launch of new medicines on a daily basis. The more specific the risk, the more concrete the mitigating action for example, back to the lab and inventing can be put in place to anticipate known conditions. Speed of failure in the product lifecycle may lead to abandoning a promising product candidate, can also be anticipated and actions can be taken throughout the process from discovery to commercialisation. Other risks may require a variety of business model, such as a new sales and service, and may cause business disruption, if mitigating actions are not sufficient.

See an overview of Novo Nordisk's key risks in the table on page 24.

**ENTERPRISE RISK MANAGEMENT**

Risk management is an enterprise-wide effort. Management teams in all organisational units are responsible for continuous identification and assessment of risks and reporting of material and emerging risks. Risks are assessed in terms of potential financial and operational consequences. Through this process, risks can be anticipated and all relevant processes, performance and reputation. The most significant risks are those that would have a material impact on the company. They are risks that are managed by Executive Management and the Board of Directors. Read more at [www.novonordisk.com/about-novo-nordisk/corporate-governance/risk-management.html](http://www.novonordisk.com/about-novo-nordisk/corporate-governance/risk-management.html).

Novo Nordisk has a storytelling approach to much of its reporting. This is also the case in the article about the risks of doing business. The list of key risks is brief and to the point.

NOVO NORDISK'S KEY RISKS	
<b>REGULATORY AND COMPLIANCE RISKS</b>	<b>LEGAL AND COMPLIANCE RISKS</b>
<b>REPUTATION RISKS</b>	<b>ENVIRONMENTAL AND SOCIAL RISKS</b>
<b>FINANCIAL RISKS</b>	<b>OPERATIONAL RISKS</b>
<b>MARKET RISKS</b>	<b>INTELLECTUAL PROPERTY RISKS</b>
<b>ACQUISITION RISKS</b>	<b>GOVERNANCE RISKS</b>
<b>SECURITY RISKS</b>	<b>QUALITY AND PRODUCT SAFETY RISKS</b>
<b>SCENARIO RISKS</b>	<b>OTHER RISKS</b>



# 6

**#digital reporting**

#international examples

# #DIGITAL **GE**

Imagination at work

GE BUSINESSES INVESTORS CAREERS NEWS

GE 14.02

2017 ANNUAL REPORT

## A More Empathetic View on Health

CEO Letter Proxy Downloads

Learn More About:

[Additive](#) [Digital](#) [Outcomes](#)

# #DIGITAL DANISH CROWN



# #DIGITAL **ELECTROLUX**

Annual Review 2017

Shape living for the better

Download Annual Report 2017

KEY FIGURES

OPERATING INCOME	OPERATING MARGIN	OPERATING CASH FLOW <sup>9</sup>	DIVIDEND <sup>2)</sup>
7,407 SEKm	6.1 percent	6,877 SEKm	8.30 SEK per share

For the Better

Our sustainability framework For the Better includes three areas.

**BETTER SOLUTIONS**  
Wherever we are in the world, Electrolux products enable consumers to live better lives while saving energy, water and resources.

**BETTER OPERATIONS**  
We constantly challenge ourselves to improve, making Electrolux safe efficient and ethical.

**BETTER SOCIETY**  
Wherever we are in the world, Electrolux empowers consumers and suppliers, and supports local communities.

Sustainability Reports

Electrolux Sustainability Report 2017 is released in March 2018.

# #DIGITAL A.P. MØLLER-MÆRSK

MAERSK BUSINESS CAREER EXPLORE ABOUT INVESTOR PRESS

## The Global Integrator

The 2017 financial highlights, markets and people of A.P. Møller - Mærsk A/S

### Leading the transformation of our industry

It is our ambition that we grow and thrive over the next 100 years. The new strategy will ensure longevity and growth and maximise shareholder value in the long term.

JENS MADSEN, CHAIRMAN  
Chairman of the Board of Directors of A.P. Møller - Mærsk

[Read more](#)

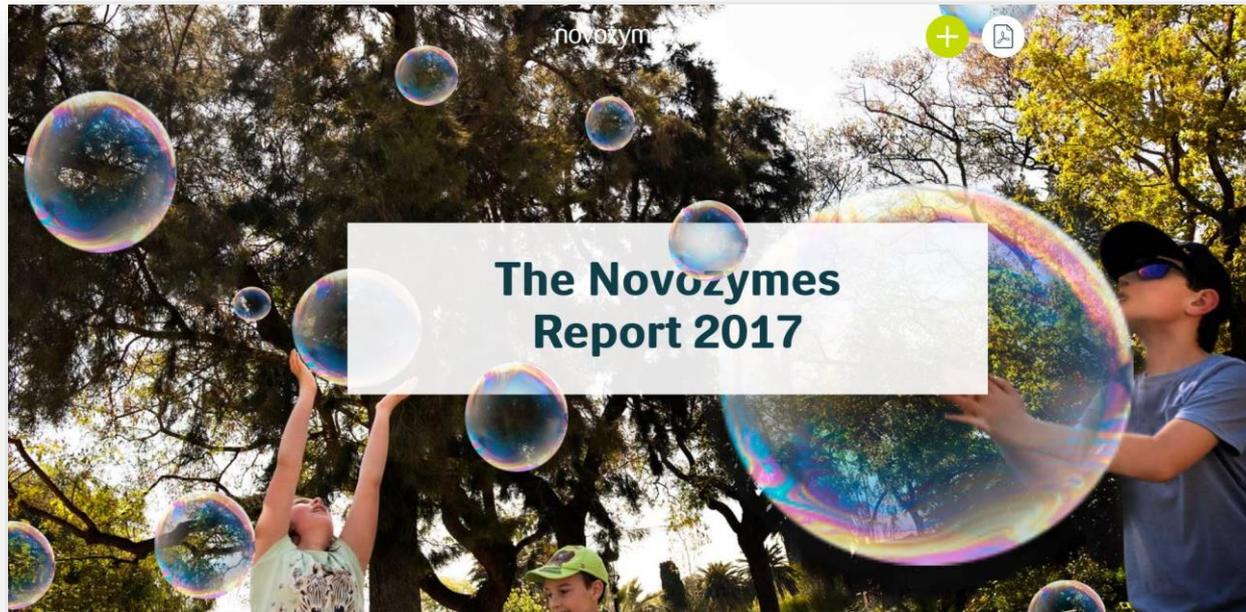
### Stronger together

The cargo from more than 40 companies of sporting goods, transported by train from China, is loaded at Decathlon's warehouse in Douglas, France. Decathlon is a customer of both Maersk Line and Damco, so the solution is a natural solution with the brands working closely together to expand the range of services offered.

DELIVERY TO THE CUSTOMER

[Read the story of this success](#)

# #DIGITAL **NOVOZYMES**

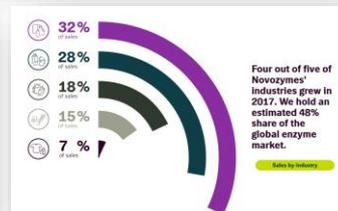


Food & Beverages delivered solid, broad-based growth

**9%**  
organic sales growth

**Hungry for details?**  
In Food & Beverages, revenue and growth were the main drivers of organic growth contribution. Sales in baking performed well.

Performance



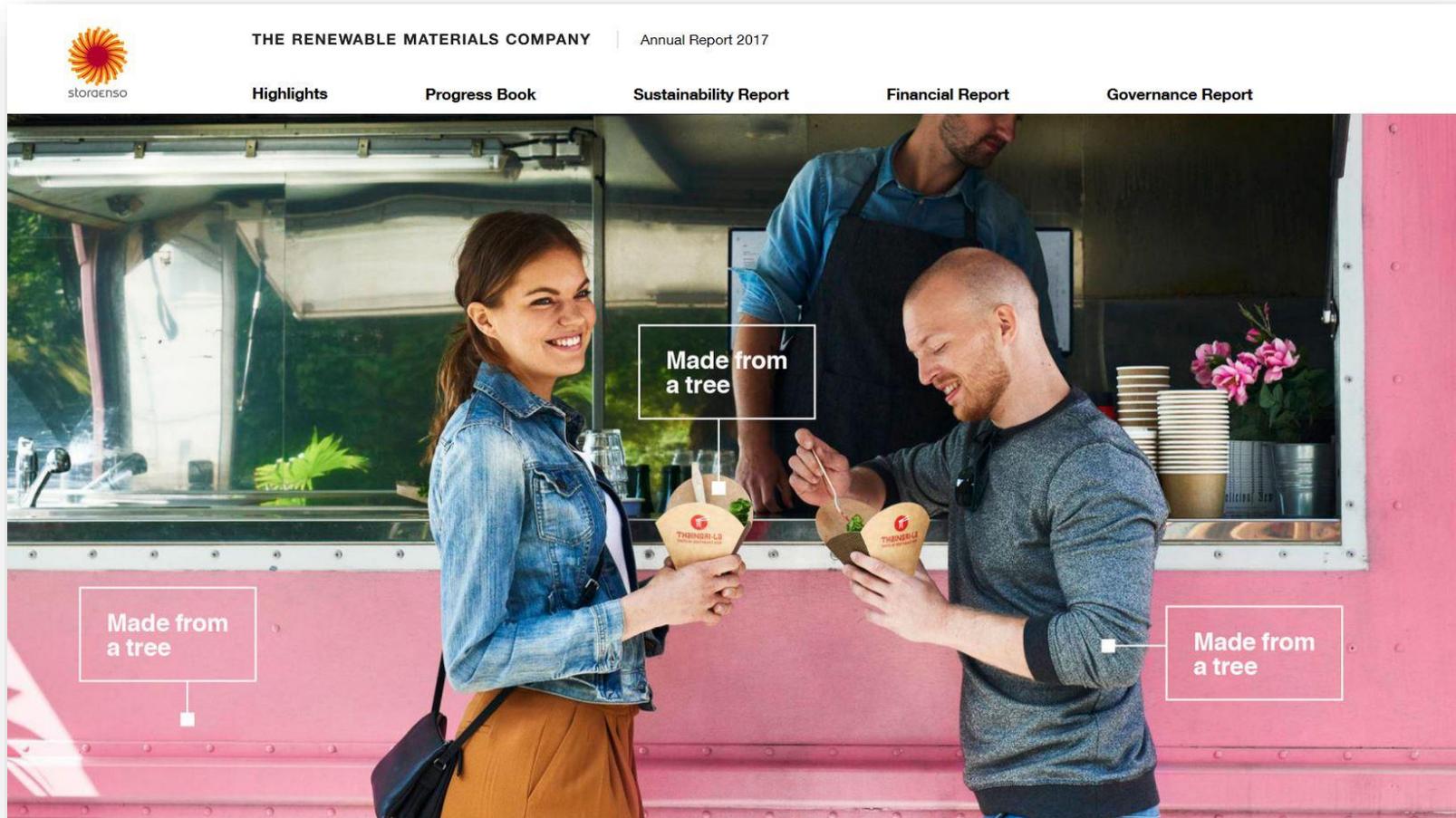
**4%**  
organic sales growth in Europe, the Middle East & Africa

**Clean, Ethical**  
Novozymes' environmental, ethical, social and governance (ESG) approach is based on the principles of transparency and integrity. We are committed to the highest standards of ethical and social performance.

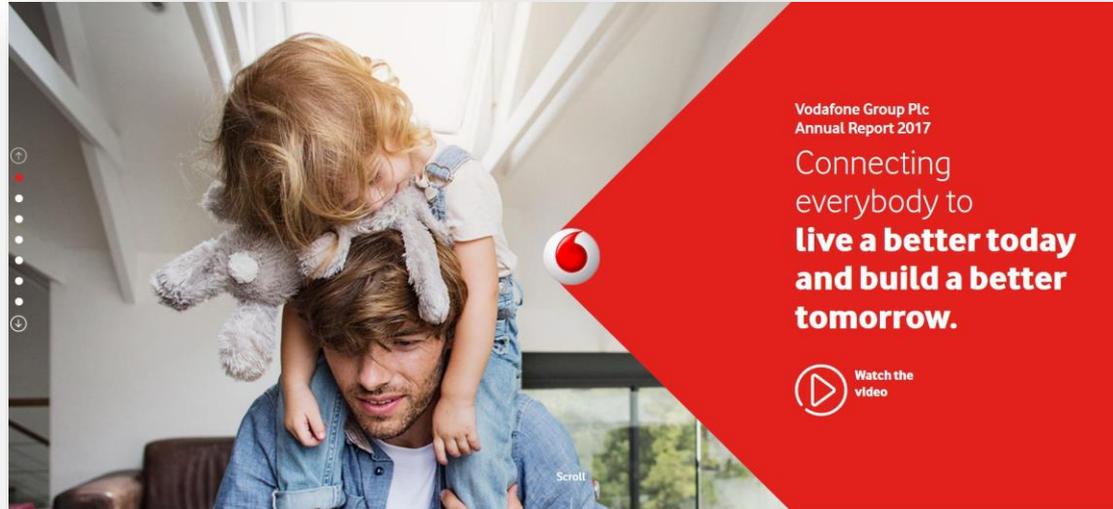
Head office

Sales by program

# #DIGITAL STORA ENSO



# #DIGITAL VODAFONE



Vodafone Group Plc Annual Report 2017



### Creating value for shareholders...

Group total revenue	Organic adjusted EBITDA	Dividend per share
<ul style="list-style-type: none"> <li>• <b>€47.6bn</b></li> <li>• -4.4%</li> </ul> <small>down 4.4% to €47.6 billion full year organic service revenue grew 1.9%</small>	<ul style="list-style-type: none"> <li>• <b>€14.1bn</b></li> <li>• +5.8%</li> </ul> <small>up 5.8% to €14.1 billion H2 adjusted EBITDA up 6.3%</small>	<ul style="list-style-type: none"> <li>• <b>10.03c</b></li> <li>• +2.0%</li> </ul> <small>up 2.0% giving total dividend per share of 14.77 Eurocents</small>

All amounts marked with an "\*" represent organic growth which presents performance on a comparable basis, both in terms of merger and acquisition activity and movements in foreign exchange rates. Organic growth is alternative performance measure. See "Alternative performance measures" on page 125 of the Annual Report 2017 for further details and reconciliations to the respective closest equivalent GAAP measure.

Vodafone Group Plc Annual Report 2017

### Convergence

Combining fixed and mobile

Customers increasingly want to use converged services – i.e. bundle fixed and mobile services together under a single contract – to easily share content between their mobile phone, tablet, laptop or TV. We aim to increase our revenue market share and profitability in fixed communications.

**Spain - lowering churn through convergence**

**24%** of our service revenue comes from fixed services



**Vodafone Spain – leading our transition to converged services**

To date, the fastest take-up of converged services bundles of fixed, mobile or TV – has been in Spain. During the year, we added nearly 250,000 new converged customers taking us to 3.2m total. We have made two important steps to drive demand during the year. First, we added to the existing convergence offer TV content including football, movies, and over 100 TV channels, including watching HBO Spain. Second, we further expanded the number of nation-specific high speed fibre to nearly 19 million representing 65% of households, by both deploying more fibre and by securing new wholesale arrangements.

# Tips & Tricks for Corporate Reporting

**#1 Plan in good time. Involve management, consultants, accountants, IR, finance, risk management and treasury in the concept phase.**

**#2 Consider the concept. Define the main story and message you want to deliver – and how.**

**#3 Let the business model guide you. The annual report should demonstrate how your business is positioned for future growth.**

**#4 Define your target group. Consider their needs in regard to messages, media/format, timing and distribution.**

**#5 Be aware of (too many) proofs. Do not start combining text and figures with *the designed document* too soon – you end up with continuous iterations and corrections.**

**#6 Use infographics to illustrate key figures, strategy, governance, risk and CSR measures.**

**#7 Be compliant – but do not let compliance overrule what you want to communicate to your target audience.**



# CHALLENGES IN THE ANNUAL REPORT

## THE PROCESS

We do not have full control of the process of developing the annual report



We need better systems to managing text, tables and design



The cooperation between the internal and external project team is lagging



There are too many adaptations and corrections in the annual report



## THE CONTENT

Too many people are involved in the development of texts and accounts for the report



We need to improve a number of prioritised parts of the management review



We need to strengthen the way we use illustrations and info graphics



Our presentation of strategy, targets, value creation and business model is lagging



## THE COMMUNICATION

Not enough stakeholders are interested in and are reading our annual report



The annual report and its content is not presented effectively online



The amount of work on the annual report does not reflect interest and effect



We are not communicating results to relevant stakeholders well enough



No, this is not a challenge for us



Maybe, this could be improved



Yes, we ought to handle this much better

# Going digital

#faster

#effective

#transparent

#targeted

#lively

#cheaper

# GOING DIGITAL **WHY?**

- **Stakeholders have different needs and user behaviour**
- **Stakeholders expect to find relevant and timely information on the most common platforms and media**
- **The conventional annual report may not be the best media to tell a compelling equity story**
- **Well executed integrated media communication demonstrates your ability to communicate in a targeted and customised way**
- **New (digital) media are often cheaper, faster and more effective than conventional (print) media**

# Equity story

---

- ” An effective equity story stimulates the imagination of potential investors.  
The equity story should be included in the annual reporting.

# 10 STEPS TOWARDS A STRONG EQUITY STORY



# HVAD TILBYDER CORPORATE RELATIONS?

Facilitering af strategjudvikling  
Udvikling af brand- og kommunikationskoncepter  
Rådgivning om digital kommunikation

Kurser, workshop og foredrag om  
strategi, kommunikation, ledelse,  
relationer, web og sociale medier

**Analyse  
& måling**

**Strategi  
& koncept**

**Udvikling &  
eksekvering**

**Inspiration  
& læring**

Interessentanalyser  
Effektmålinger  
Best practice audits

Visuel og sproglig identitet  
Årsrapportering  
Digitale medier  
PR, kampagner og events

# ANALYSE AF **VIRKSOMHEDENS ÅRSRAPPORTERING**

**Virksomheders årsrapportering er under udvikling. På den ene side oplever virksomhederne stigende krav til compliance, transparens og åbenhed. På den anden side ønsker de at målrette deres kommunikation bedst muligt. Det kræver nye kommunikationsformer.**

**Corporate Relations tilbyder en værdianalyse af virksomhedens årsrapportering.**

Analysens omdrejningspunkt er virksomhedens årsrapport. Men vi kigger også på andre ønskede kanaler som fx web, profilfolder/magasin, investor-præsentation, CSR rapport og/eller brug af sociale medier.

I analysen anvendes en række kriterier, som gør det muligt at sammenligne med en udvalgt peer group samt tilføje relevante eksempler på international best practice.

Udfra analysen præsenteres anbefalinger til forbedringer af de analyserede kanaler og medier.

Den samlede analyse inkluderer:

- En analyse af virksomhedens årsrapport.
- En kvalitativ peer group analyse (benchmark mod 3-4 udvalgte virksomheder).
- En analyse af 2-3 supplerende medier (fx website, profilfolder, præsentation eller social medie profil).
- Eksempler på international best practice.
- Anbefalinger til forbedringer af indhold og kommunikation på de analyserede medier.

Analysen gennemføres af rådgiver Lars Sandstrøm. Prisen aftales på forhånd. Den afhænger af opgavens omfang og kompleksitet.

# UDVIKLING AF **ÅRSRAPPORT**

**Corporate Relations hjælper virksomheder med at udvikle årsrapporter, på print og online. Vi samarbejder med bureauer, designere, grafikere, udviklere og projektledere – og med virksomhedens ledelse og medarbejdere – for at skabe en målrettet, værdiskabende og æstetisk rapport. Corporate Relations primære funktion er analyse, rådgivning og udvikling.**

## **Analyse**

- Analyse af struktur, indhold, brugervenlighed, tilgængelighed og æstetik.
- Analyse af supplerende rapporter, materialer og præsentationer.
- Sammenligning med indeks, peer group og best practice.

## **Rådgivning**

- Rådgivning om koncept, temaer, indhold og tekst.
- Rådgivning om produktions-, publicerings- og distributionsform (herunder web).
- Rådgivning om tendenser og muligheder i investor relations og årsrapportering.

## **Udvikling**

- Udvikling af tekst til årsrapporten (fx på baggrund af interviews eller tekstudkast).
- Udvikling af ideer og koncepter for årsrapport og øvrig investor relations.

Corporate Relations vil typisk arbejde som samarbejdspartner – eller underleverandør – i samarbejde med kundens interne udviklere eller et tilknyttet bureau. Men vi kan også være hovedleverandører – projektansvarlige – og sammensætte og lede det team, der skal varetage den samlede opgave.



**Want to know more?**

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