

## Key figures for 2002 – 2006

	DKKm					EURm
	2002	2003	2004	2005	2006	2006
Revenue	4,268	4,471	5,304	5,250	5,184	695
Operating profit *	302	286	689	482	22	3
Net financials etc.	(129)	(97)	(67)	(111)	(118)	(16)
Profit/loss before tax *	168	182	630	376	(92)	(12)
Impairment loss relating to consolidated goodwill - Hardi	(125)	-	-	-	-	-
<b>Net profit/loss after tax and minority interests</b>	<b>(43)</b>	<b>89</b>	<b>425</b>	<b>250</b>	<b>(171)</b>	<b>(23)</b>
Balance sheet total	4,657	4,897	5,358	5,865	5,642	757
Share capital	255	255	255	255	255	34
Equity	2,163	2,156	2,370	2,587	2,304	309
Net assets	3,757	3,767	3,793	4,298	4,167	559
<b>Net debt</b>	<b>1,333</b>	<b>1,444</b>	<b>1,143</b>	<b>1,565</b>	<b>1,757</b>	<b>236</b>
Cash flows from operating activities	425	306	452	18	124	17
Cash flows from investing activities	(217)	(372)	(109)	(235)	(244)	(33)
- of which invested in property, plant and equipment	(211)	(162)	(112)	(119)	(134)	(18)
<b>Available cash flow</b>	<b>208</b>	<b>(66)</b>	<b>343</b>	<b>(217)</b>	<b>(120)</b>	<b>(16)</b>
Depreciation, amortisation and impairment losses	415	287	258	242	228	31
Research and development costs	188	174	165	171	175	24
<b>Number of employees</b>	<b>3,027</b>	<b>2,996</b>	<b>3,000</b>	<b>2,933</b>	<b>2,842</b>	<b>2,842</b>
Profit margin (EBITDA)	14%	13%	18%	14%	5%	5%
Profit margin (EBIT) *	7%	6%	13%	9%	0.4%	0.4%
NOPLAT *	157	149	474	332	16	2
ROIC (Return on invested capital) *	4%	4%	12%	8%	0.4%	0.4%
Debt ratio	35%	38%	30%	36%	42%	42%
<b>Return on equity *</b>	<b>4%</b>	<b>4%</b>	<b>17%</b>	<b>10%</b>	<b>(7%)</b>	<b>(7%)</b>
Profit in DKK per share of DKK 10 *	3.3	3.6	17.3	10.1	(6.9)	(0.9)
Cash flows from operating activities in DKK per share of DKK 10	17.4	12.5	18.4	0.7	5.0	0.6
Equity value in DKK per share of DKK 10	88.4	88.1	96.6	105.1	93.4	12.5
Dividend in DKK per share of DKK 10	2.4	2.4	4.0	4.0	2.4	0.3
Quoted price, end of year	57	62	115	192	158	21
Price/earnings ratio *	17	17	7	19	(23)	(23)
Quoted price/equity value	0.65	0.70	1.19	1.82	1.70	1.70
Market value, end of year	1,454	1,581	2,933	4,885	4,039	542

\*) Stated prior to the one-off impairment loss relating to consolidated goodwill concerning Hardi in 2002.

Pursuant to the exemption in IFRS 1, comparative figures for 2002-2003 have not been restated.

Key figures in EUR for the income statement are translated at the average exchange rate (745.60), the balance sheets are translated at the ultimo exchange rate (745.91).

The financial ratios have been calculated in accordance with the recommendations of the Danish Society of Investment Professionals (Den Danske Finansanalytikerforening) from 2005.

The financial ratios have been adjusted for the portfolio of treasury shares.

### Definition of key figures

NOPLAT	=	Operating profit / loss after tax	Dividend in DKK per share of DKK 10	=	Dividend : Average no. of shares
Net assets	=	Non-current assets + working capital	Equity value in DKK per share of DKK 10	=	Equity value : Average no. of shares
Net debt	=	Interest-bearing debt ÷ cash and cash equivalents and investments	Price / earnings ratio	=	Quoted price : Earnings per share
ROIC	=	NOPLAT × 100 : Net assets	Quoted price / equity value	=	Quoted price : Equity value
Debt ratio	=	Net debt × 100 : Net assets	Profit margin (EBIT)	=	Operating profit / loss × 100 : Revenue
Return on equity in %	=	Net profit / loss for the year × 100 : Average equity	Profit margin (EBITDA)	=	Operating profit / loss before depreciation, amortisation and impairment of goodwill × 100 : Revenue
Profit / loss in DKK per DKK 10 share	=	Net profit/loss for the year : Average no. of shares			
Cash flows from operating activities in DKK per share of DKK 10	=	Cash flows from operating activities : Average no. of shares			