

Key figures 2003 – 2007

	DKKm					EURm
	2003	2004	2005	2006	2007	2007
Revenue *	3,420	4,094	4,017	4,032	4,368	586
EBITDA *	502	818	625	175	327	44
Operating profit, EBIT *	282	630	443	7	145	19
Net financials *	(65)	(42)	(84)	(87)	(67)	(9)
Profit/loss before tax *	221	593	362	(75)	83	11
Profit/loss after tax and minority interests	89	425	250	(171)	(60)	(8)
Balance sheet total	4,897	5,358	5,865	5,642	4,422	593
Share capital	255	255	255	255	255	34
Equity	2,156	2,370	2,587	2,304	2,142	287
Net assets	3,767	3,793	4,298	4,167	2,905	390
Interest-bearing debt	1,694	1,715	1,933	2,013	1,211	162
Net debt	1,444	1,143	1,565	1,757	701	94
Cash flows from operating activities *	363	421	83	45	274	37
Cash flows from investing activities *	(327)	(59)	(211)	(217)	369	48
- of which invested in property, plant and equipment *	(104)	(61)	(75)	(77)	(110)	(15)
Available cash flow *	(49)	374	(169)	(172)	642	85
Depreciation, amortisation, impairment losses and write-downs *	219	190	182	168	182	24
Research and development costs *	134	121	127	131	138	18
Number of employees *	1,546	1,510	1,539	1,613	1,615	1,615
Profit margin (EBITDA) *	15%	20%	16%	4%	7%	7%
Profit margin (EBIT) *	8%	15%	11%	0.2%	3%	3%
NOPLAT *	147	433	305	5	98	13
ROIC (Return on invested capital) *	4%	11%	7%	0.1%	3%	3%
NIBD/EBITDA factor *	2.9	1.4	2.5	10.1	2.1	2.1
NIBD/Equity	0.7	0.5	0.6	0.8	0.3	0.3
Debt ratio	38%	30%	36%	42%	24%	24%
Return on equity	4%	17%	10%	(7%)	(3%)	(3%)
Profit/loss in DKK per share of DKK 10	3.6	17.3	10.1	(6.9)	(2.4)	(0.3)
Cash flows from operating activities in DKK per share of DKK 10 *	14.7	17.1	3.4	1.8	11.1	1.5
Equity value in DKK per share of DKK 10	88.1	96.6	105.1	93.4	86.8	11.6
Dividend in DKK per share of DKK 10	2.4	4.0	4.0	2.4	4.0	0.5
Quoted price, end of year	62	115	192	158	91	12
Price/earnings ratio	17	7	19	(23)	(37)	(37)
Quoted price/equity value	0.70	1.19	1.82	1.70	1.05	1.05
Market value, end of year	1,581	2,933	4,885	4,039	2,318	311

* Comparative figures for 2003-2006 have been restated following the divestment of Hardi and Skamol.

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

In the income statement, key figures in EUR are translated using the average exchange rate (745.06), while balance sheet items are translated using the end-of-year exchange rate (745.66).

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

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

Definition of key figures

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