

Financial highlights 2004-2008

	DKKm					EURm
	2004	2005	2006	2007	2008	2008
Income statement:						
Revenue *	4,094	4,017	4,032	4,368	5,664	760
EBITDA *	818	625	175	327	712	96
Operating profit, EBIT *	630	443	7	145	515	69
Net financials *	(42)	(84)	(87)	(67)	(114)	(15)
Profit/(loss) before tax *	593	362	(75)	83	402	54
Profit/(loss) after tax and minority interests	425	250	(171)	(60)	204	27
Balance sheet:						
Balance sheet total	5,358	5,865	5,642	4,422	5,132	689
Share capital	255	255	255	255	255	34
Equity	2,370	2,587	2,304	2,142	2,210	297
Net assets	3,793	4,298	4,167	2,905	3,784	508
Interest-bearing debt	1,715	1,933	2,013	1,211	1,710	230
Net interest-bearing debt	1,143	1,565	1,757	701	1,486	199
Cash flows:						
Cash flows from operating activities *	421	83	45	274	(342)	(46)
Cash flows from investing activities *	(59)	(211)	(217)	369	(378)	(51)
- of which invested in property, plant and equipment *	(61)	(75)	(77)	(110)	(139)	(19)
Available cash flow *	374	(169)	(172)	642	(720)	(97)
Other:						
Depreciation, amortisation, impairment losses and write-downs *	190	182	168	182	197	26
Research and development costs *	121	127	131	138	252	34
Number of employees *	1,510	1,539	1,613	1,615	1,904	1,904
Ratios:						
EBITDA margin *	20%	16%	4%	7%	13%	13%
EBIT margin *	15%	11%	0.2%	3%	9%	9%
NOPLAT *	433	305	5	98	276	37
ROIC (Return on invested capital) *	11%	7%	0.1%	3%	7%	7%
NIBD/EBITDA factor *	1.4	2.5	10.1	2.1	2.1	2.1
NIBD/Equity	0.5	0.6	0.8	0.3	0.7	0.7
Debt ratio	30%	36%	42%	24%	39%	39%
Return on equity	17%	10%	(7%)	(3%)	9%	9%
Share data:						
Profit/(loss) in DKK per share of DKK 10	17.3	10.1	(6.9)	(2.4)	8.2	1.1
Cash flows from operating activities in DKK per share of DKK 10 *	17.1	3.4	1.8	11.1	(13.7)	(1.8)
Equity value in DKK per share of DKK 10	96.6	105.1	93.4	86.8	88.8	11.9
Dividend in DKK per share of DKK 10	4.00	4.00	2.40	4.00	5.75	0.77
Quoted price, end of year	115	192	158	91	91	12
Price/earnings ratio	7	19	(23)	(37)	11	11
Quoted price/equity value	1.19	1.82	1.70	1.05	1.02	1.02
Number of shares in millions	25.5	25.5	25.5	25.5	25.5	25.5
Market value, end of year	2,933	4,885	4,039	2,318	2,308	310

* Comparative figures for 2004-2006 have been restated following the divestment of Hardi and Skamol.

In the income statement, key figures in EUR are translated using the average exchange rate (745.60), while balance sheet items are translated using the end-of-year exchange rate (745.06).

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

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

Definition of ratios

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