

FINANCIAL HIGHLIGHTS AND KEY FIGURES 2006-2010

	DKKm					EURm	
	2006	2007	2008	2009	2010	2010	
Income statement:							
Revenue	4,032	4,368	5,664	5,437	5,604	753	
EBITDA	175	327	712	197	409	55	
Operating profit (EBIT)	7	145	515	11	215	29	
Net financials	(87)	(67)	(114)	(125)	(172)	(23)	
Profit/(loss) before tax	(75)	83	402	(107)	58	8	
Profit/(loss) after tax and minority interests	(171)	(60)	204	(68)	38	5	
Balance sheet:							
Balance sheet total	5,642	4,422	5,132	5,638	5,961	800	
Share capital	255	255	255	255	255	34	
Equity	2,304	2,142	2,210	2,075	2,138	287	
Net assets	4,167	2,905	3,784	3,976	4,223	567	
Interest-bearing debt	2,013	1,211	1,710	2,149	2,272	305	
Net interest-bearing debt	1,757	701	1,486	1,909	2,005	269	
Cash flows:							
Cash flows from operating activities	45	274	(342)	299	336	45	
Cash flows from investing activities	(217)	369	(378)	(373)	(327)	(44)	
- of which invested in property, plant and equipment	(77)	(110)	(139)	(104)	(109)	(15)	
Free cash flow	(172)	642	(720)	(74)	10	1	
Other:							
Depreciation, amortisation and impairment losses	168	182	197	186	194	26	
Development and registration costs	131	138	252	255	195	26	
Number of employees	1,613	1,615	1,904	2,027	2,111	2,111	
Ratios:							
EBITDA margin	4.3%	7.5%	12.6%	3.6%	7.3%	7.3%	
EBIT margin	0.2%	3.3%	9.1%	0.2%	3.8%	3.8%	
NOPLAT	5	98	276	7	166	22	
ROIC (return on invested capital)	0.1%	3.4%	7.2%	0.2%	3.9%	3.9%	
NIBD/EBITDA factor	10.1	2.1	2.1	9.7	4.9	4.9	
NIBD/Equity	0.8	0.3	0.7	0.9	0.9	0.9	
Debt ratio	42%	24%	39%	48%	47%	47%	
Return on equity	(7%)	(3%)	9%	(3%)	2%	2%	
Share data:							
Profit/(loss) in DKK per DKK 10 share	(6.9)	(2.4)	8.2	(2.7)	1.5	0.2	
Cash flows from operating activities in DKK per DKK 10 share	1.8	11.1	(13.7)	12.0	13.5	1.8	
Equity value in DKK per DKK 10 share	93.4	86.8	88.8	83.1	85.5	11.5	
Dividend in DKK per DKK 10 share	2.40	4.00	5.75	2.40	2.40	0.32	
Quoted price, end of year	158	91	91	108	92	12	
Price/earnings ratio	(23)	(37)	11	(40)	61	61	
Share price/equity value	1.70	1.05	1.02	1.30	1.08	1.08	
Number of shares in millions	25.5	25.5	25.5	25.5	25.5	25.5	
Market value, end of year	4,039	2,318	2,308	2,758	2,346	315	

In the income statement, key figures in EUR are translated using the average exchange rate (744.73), while balance sheet items are translated using the end-of-year exchange rate (745.44).

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

Net assets = Non-current assets + working capital

Net interest-bearing debt = Interest-bearing debt ÷ cash and cash equivalents and securities

ROIC (After tax, including goodwill) = NOPLAT × 100 : Net assets

NIBD/EBITDA factor = Net interest-bearing debt : EBITDA

NIBD/Equity = Net interest-bearing debt : Equity

Debt ratio = Net interest-bearing debt × 100 : Net assets

Return on equity (Exclusive of minorities) = Net profit/(loss) for the year × 100 : Average equity

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 DKK 10 share = Cash flows from operating activities : Average no. of shares

Dividend in DKK per DKK 10 share = Dividend : Average no. of shares

Equity value in DKK per DKK 10 share = Equity value : Average no. of shares

Price/earnings ratio = Share price : Earnings per share

Share price/equity value = Share price : Equity value

EBIT margin = Operating profit/(loss) × 100 : Revenue

EBITDA margin = Operating profit/(loss) before depreciation, amortisation and impairment of goodwill × 100 : Revenue