

# FINANCIAL HIGHLIGHTS

DKKm	Q1 2011	Q1 2010	FY 2010
<b>Income statement:</b>			
Revenue	1,393	1,218	5,604
EBITDA	124	48	409
Depreciation, amortisation, impairment losses and write-downs	44	45	194
Operating profit (EBIT)	80	3	215
Net financials	(34)	(20)	(172)
Profit before tax	46	(15)	58
Profit after tax and minority interests	23	(19)	38
<b>Balance sheet:</b>			
	31.03.2011	31.03.2010	31.12.2010
Balance sheet total	6,529	6,264	5,961
Share capital	255	255	255
Equity	2,151	2,045	2,138
Net assets	4,694	4,557	4,223
Interest-bearing debt	2,637	2,776	2,272
Net interest-bearing debt	2,478	2,488	2,005
<b>Cash flows:</b>			
	Q1 2011	Q1 2010	FY 2010
Cash flows from operating activities	(467)	(503)	336
Cash flows from investing activities	(32)	(43)	(327)
- of which invested in property, plant and equipment	(10)	(37)	(109)
Free cash flow	(499)	(546)	10
<b>Financial ratios:</b>			
	Q1 2011	Q1 2010	FY 2010
EBITDA margin	8.9%	4.0%	7.3%
EBIT margin	5.8%	0.3%	3.8%
NOPLAT	58	2	166
ROIC *	4.5%	Neg.	3.9%
NIBD/EBITDA factor *	5.1	27.1	4.9
NIBD/Equity	1.2	1.2	0.9
Debt ratio	53%	55%	47%
<b>Share-related ratios:</b>			
	Q1 2011	Q1 2010	FY 2010
Profit in DKK per share of DKK 10	0.9	(0.8)	1.5
Cash flows from operating activities per share of DKK 10	(18.6)	(20.1)	13.5
Equity value in DKK per share of DKK 10	85.5	81.9	85.5
Dividend in DKK per share of DKK 10	0.00	0.00	2.40
Share price	93	104	92
Price/earnings ratio	100	(126)	61
Share price/equity value	1.08	1.27	1.08
Market value	2,359	2,652	2,346

\* ROIC and EBITDA are based on average 12 months