

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS

DKKm	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	FY 2010
<b>Income statement:</b>					
Revenue	1,440	1,382	4,408	4,180	5,604
EBITDA	121	54	404	292	409
Depreciation, amortisation, impairment losses and write-downs	43	47	130	139	194
Operating profit (EBIT)	78	7	274	153	215
Net financials	(104)	(44)	(180)	(112)	(172)
Profit before tax	(26)	(34)	94	47	58
Profit after tax and minority interests	(13)	(26)	66	20	38
<b>Balance sheet:</b>					
			<b>30.09.2011</b>	<b>30.09.2010</b>	<b>31.12.2010</b>
Balance sheet total			6,165	6,113	5,961
Share capital			255	255	255
Equity			1,987	2,078	2,138
Net assets			4,420	4,468	4,223
Interest-bearing debt			2,643	2,644	2,272
Net interest-bearing debt			2,362	2,344	2,005
<b>Cash flows:</b>					
	<b>Q3 2011</b>	<b>Q3 2010</b>	<b>Q1-Q3 2011</b>	<b>Q1-Q3 2010</b>	<b>FY 2010</b>
Cash flows from operating activities	165	205	(129)	(73)	336
Cash flows from investing activities	(86)	(79)	(183)	(247)	(327)
- of which invested in property, plant and equipment	(25)	(19)	(61)	(82)	(109)
Free cash flow	79	126	(312)	(320)	10
<b>Financial ratios:</b>					
	<b>Q3 2011</b>	<b>Q3 2010</b>	<b>Q1-Q3 2011</b>	<b>Q1-Q3 2010</b>	<b>FY 2010</b>
EBITDA margin	8.4%	3.9%	9.2%	7.0%	7.3%
EBIT margin	5.4%	0.5%	6.2%	3.7%	3.8%
NOPLAT	56	5	197	110	166
ROIC *	5.5%	1.7%	5.5%	1.7%	3.9%
NIBD/EBITDA factor *	4.5	8.1	4.5	8.1	4.9
NIBD/equity	1.2	1.1	1.2	1.1	0.9
Debt ratio	53%	52%	53%	52%	47%
<b>Share-related ratios:</b>					
	<b>Q3 2011</b>	<b>Q3 2010</b>	<b>Q1-Q3 2011</b>	<b>Q1-Q3 2010</b>	<b>FY 2010</b>
Profit in DKK per share of DKK 10	(0.54)	(1.05)	2.62	0.80	1.51
Cash flows from operating activities per share of DKK 10	6.5	8.2	5.1	(2.9)	13.5
Equity value in DKK per share of DKK 10	78.9	83.2	78.9	83.2	85.5
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	74	101	74	101	92
Price/earnings ratio	(139)	(96)	28	127	61
Share price/equity value	0.94	1.21	0.94	1.21	1.08
Market value	1,887	2,576	1,887	2,576	2,346

\* ROIC and EBITDA are based on current 12 months