

## Financial highlights

DKKm	Q1 2010	Q1 2009	FY 2009
<b>Income statement:</b>			
Revenue	1,218	1,440	5,437
EBITDA	48	153	197
Depreciation, amortisation and impairment losses and write-downs	45	50	186
Operating profit (EBIT)	3	103	11
Net financials	(20)	(24)	(125)
Profit/(loss) before tax	(15)	81	(107)
Profit after tax and minority interests	(19)	50	(68)
<b>Balance sheet:</b>			
	31.03.2010	31.03.2009	31.12.2009
Balance sheet total	6,264	6,165	5,638
Share capital	255	255	255
Equity	2,045	2,313	2,075
Net assets	4,557	4,488	3,976
Interest-bearing debt	2,776	2,356	2,149
Net interest-bearing debt	2,488	2,097	1,909
<b>Cash flows:</b>			
	Q1 2010	Q1 2009	FY 2009
Cash flows from operating activities	(503)	(313)	299
Cash flows from investing activities	(43)	(201)	(373)
- of which invested in property, plant and equipment	(37)	(23)	(104)
Free cash flow	(546)	(514)	(74)
<b>Financial ratios:</b>			
	Q1 2010	Q1 2009	FY 2009
EBITDA margin	4%	11%	4%
EBIT margin	0.3%	7%	0.2%
NOPLAT	2	75	7
NIBD/EBITDA factor *	27.1	3.0	9.7
NIBD/Equity	1.2	0.9	0.9
Debt ratio	55%	47%	48%
<b>Share-related ratios:</b>			
	Q1 2010	Q1 2009	FY 2009
Profit/(loss) in DKK per share of DKK 10	(0.4)	2.0	(2.7)
Cash flows from operating activities per share of DKK 10	(20.1)	(12.5)	12.0
Equity value in DKK per share of DKK 10	81.9	92.6	83.1
Dividend in DKK per share of DKK 10	0.00	0.00	2.40
Share price	104	97	108
Price/earnings ratio	(255)	48	(40)
Share price/equity value	1.27	1.05	1.30
Market value	2,652	2,474	2,758

\*EBITDA is based on current 12 months