

Financial highlights

DKKm	Q1 2009	Q1 2008	FY 2008
Income statement:			
Revenue	1,440	1,430	5,664
EBITDA	153	170	712
Depreciation, amortisation, impairment losses and write-downs	50	48	197
Operating profit (EBIT)	103	122	515
Net financials	(24)	(14)	(114)
Profit before tax	81	109	402
Profit after tax and minority interests	50	71	204
Balance sheet:	31.03.2009	31.03.2008	31.12.2008
Balance sheet total	6,165	4,951	5,132
Share capital	255	255	255
Equity	2,313	2,171	2,210
Net assets	4,488	3,496	3,784
Interest-bearing debt	2,356	1,541	1,710
Net interest-bearing debt	2,097	1,262	1,486
Cash flows:	Q1 2009	Q1 2008	FY 2008
Cash flows from operating activities	(313)	(224)	(342)
Cash flows from investing activities	(201)	(304)	(378)
- of which invested in property, plant and equipment	(23)	(29)	(139)
Available cash flow	(514)	(528)	(720)
Financial ratios:	Q1 2009	Q1 2008	FY 2008
EBITDA margin	11%	12%	13%
EBIT margin	7%	9%	9%
NOPLAT	75	88	276
NIBD/EBITDA factor *	3.0	3.0	2.1
NIBD/Equity	0.9	0.6	0.7
Debt ratio	47%	36%	39%
Share-related ratios:	Q1 2009	Q1 2008	FY 2008
Profit in DKK per share of DKK 10	2.0	2.9	8.2
Cash flows from operating activities per share of DKK 10	(12.5)	(9.1)	(13.7)
Equity value in DKK per share of DKK 10	92.6	87.9	88.8
Dividend in DKK per share of DKK 10	0.00	0.00	5.75
Share price	97	144	91
Price/earnings ratio	48	50	11
Share price/equity value	1.05	1.64	1.02
Market value	2,474	3,672	2,308

* EBITDA is based on current 12 months