

Financial highlights

DKKm	Q3	Q3	Q1-Q3	Q1-Q3	FY
Income statement:	2010	2009	2010	2009	2009
Revenue	1,382	1,212	4,180	4,190	5,437
EBITDA	54	(95)	292	201	197
Depreciation, amortisation and impairment losses	47	44	139	144	186
Operating profit (EBIT)	7	(139)	153	57	11
Net financials	(44)	(30)	(112)	(83)	(125)
Profit before tax	(34)	(167)	47	(22)	(107)
Profit after tax and minority interests	(26)	(112)	20	(24)	(68)
Balance sheet:			30.09.2010	30.09.2009	31.12.2009
Balance sheet total			6,113	5,568	5,638
Share capital			255	255	255
Equity			2,078	2,130	2,075
Net assets			4,468	3,993	3,976
Interest-bearing debt			2,644	2,030	2,149
Net interest-bearing debt			2,344	1,805	1,909
Cash flows:	Q3	Q3	Q1-Q3	Q1-Q3	FY
	2010	2009	2010	2009	2009
Cash flows from operating activities	205	277	(73)	287	299
Cash flows from investing activities	(79)	(32)	(247)	(290)	(373)
- of which invested in property, plant and equipment	(19)	(32)	(82)	(78)	(104)
Free cash flow	126	245	(320)	(3)	(74)
Financial ratios:	Q3	Q3	Q1-Q3	Q1-Q3	FY
	2010	2009	2010	2009	2009
EBITDA margin	4%	Neg.	7%	5%	4%
EBIT margin	1%	Neg.	4%	1%	0.2%
NOPLAT	5	(100)	110	41	7
NIBD/EBITDA factor *	8.1	6.9	8.1	6.9	9.7
NIBD/Equity	1.1	0.8	1.1	0.8	0.9
Debt ratio	52%	45%	52%	45%	48%
Share-related ratios:	Q3	Q3	Q1-Q3	Q1-Q3	FY
	2010	2009	2010	2009	2009
Profit in DKK per share of DKK 10	(1.0)	(4.5)	0.8	(1.0)	(2.7)
Cash flows from operating activities per share of DKK 10	8.2	11.1	(2.9)	11.5	12.0
Equity value in DKK per share of DKK 10	83.2	85.2	83.2	85.2	83.1
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	101	93	101	93	108
Price/earnings ratio	(96)	(21)	127	(96)	(40)
Share price/equity value	1.21	1.09	1.21	1.09	1.30
Market value	2,576	2,372	2,576	2,372	2,758

*EBITDA is based on current 12 months