

KEY FIGURES AND FINANCIAL RATIOS

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	2012 DKKm	2013 DKKm	2014 DKKm	2015 DKKm	2016 DKKm	2016 EURm
KEY FIGURES						
DKK/EUR rate at 31 December 2016						743.44
NET TURNOVER	5,126	5,280	5,313	5,577	5,939	799
Operating profit/loss before amortisation, depreciation and impairment losses (EBITDA)	(50)	323	360	323	396	53
Operating profit/loss before amortisation (EBITA)	(103)	278	320	277	341	46
Operating profit/loss on ordinary activities	(190)	195	222	183	222	30
OPERATING PROFIT/LOSS (EBIT)	(190)	200	223	182	231	31
Net financial items	(10)	(3)	30	23	16	2
PROFIT/LOSS BEFORE TAX FOR THE YEAR	(201)	198	253	205	247	33
PROFIT/LOSS FOR THE YEAR	(174)	140	174	131	162	22
Goodwill	506	549	597	539	590	79
Other non-current assets	248	238	267	309	349	47
Current assets	2,246	2,213	2,282	2,160	2,392	322
TOTAL ASSETS	3,000	3,000	3,145	3,007	3,331	448
Share capital	281	283	283	282	282	38
EQUITY	750	814	898	1,013	1,137	153
Provisions	472	380	289	302	337	45
Long-term debt	188	166	3	2	1	0
Short-term debt	1,588	1,637	1,955	1,690	1,856	250
Cash flow from operating activities	110	251	223	108	228	31
Investment in property, plant and equipment	(34)	(37)	(54)	(70)	(79)	(11)
Other investments, net	(65)	(174)	(198)	(42)	(184)	(25)
Cash flow from investing activities, net	(99)	(211)	(251)	(113)	(262)	(35)
FREE CASH FLOW	11	40	(28)	(4)	(34)	(5)
Cash flow from financing activities	22	(75)	107	(113)	(44)	(6)
CASH FLOW FOR THE YEAR	33	(34)	79	(117)	(78)	(10)
FINANCIAL RATIOS						
EBITDA margin	(1.0%)	6.1%	6.8%	5.8%	6.7%	
Operating margin (EBIT margin)	(3.7%)	3.8%	4.2%	3.3%	3.9%	
Return on invested capital	(22.8%)	26.6%	31.8%	22.6%	21.9%	
Equity ratio	25.0%	27.1%	28.6%	33.7%	34.1%	
Return on equity	(21.2%)	17.9%	20.3%	13.7%	15.1%	
Book value per share in DKK	274.5	295.5	326.3	373.0	413.3	
AVERAGE NUMBER OF EMPLOYEES	6,128	6,096	6,180	6,311	6,475	