

KEY FIGURES COWI GROUP H1 2012

Consolidated Financial Highlights (DKK m)	H1 2012 actual unaudited	H1 2011 actual unaudited	Difference 2012 vs. 2011	Diff.in %
Turnover	2,496	2,376	119	5.0%
Project expenses excl. salaries and wages	(366)	(336)	(30)	8.8%
Own production	2,130	2,040	90	4.4%
Total expenses	(2,016)	(1,888)	(128)	6.8%
Operating profit before interest, tax, depreciation and amortisation (EBITDA)	114	152	(38)	(25.2%)
Amortisation and depreciation	(70)	(64)	(6)	9.0%
Operating profit before interest and tax (EBIT)	43	88	(44)	(50.5%)
Profit from associated companies	-	1	(1)	(65.2%)
Financial income	22	17	5	32.0%
Financial expenses	(30)	(25)	(4)	17.2%
Profit before tax	36	80	(44)	(54.8%)
Tax	(16)	(27)	12	(42.8%)
Profit on ordinary activities after tax	21	53	(32)	(61.0%)
Minority shareholders' share of profit	-	-	-	(121.8%)
COWI's share of profit for the period	21	53	(32)	(60.8%)
EBITDA margin (Turnover)	4.6%	6.4%		
EBITDA margin (Own production)	5.3%	7.5%		
EBIT margin (Turnover)	1.7%	3.7%		
EBIT margin (Own production)	2.0%	4.3%		
ROIC excl. goodwill (annualised)*	26.2%	39.8%		
ROIC incl. goodwill (annualised)*	12.2%	15.6%		

*) Calculation of return on invested capital (ROIC) is carried out in accordance with the 2010 recommendations from the Danish Society of Financial Analysts. For H1 2012, the forecast EBIT for 2012 is used to calculate ROIC.