

KEY FIGURES COWI GROUP H1 2013

| Consolidated Financial Highlights (DKKm) | H1 2013 Actual unaudited | H1 2012 Actual unaudited | Difference 2013 vs. 2012 | Difference in % |
|--|-----------------------------------|-----------------------------------|--------------------------------|--------------------|
| Net turnover | 2,667 | 2,496 | 171 | 6.8% |
| Project expenses | (405) | (366) | (39) | 10.6% |
| Own production | 2,262 | 2,130 | 132 | 6.2% |
| Total expenses | (2,057) | (2,016) | (41) | 2.0% |
| Operating profit before interest, tax, depreciation and amortisation (EBITDA) | 205 | 114 | 91 | 80.1% |
| Amortisation and depreciation | (59) | (70) | 11 | (15.8%) |
| Operating profit (EBIT) | 145 | 43 | 102 | 235.5% |
| Financial income | 32 | 22 | 10 | 44.0% |
| Financial expenses | (33) | (30) | (4) | 12.8% |
| Profit before tax | 144 | 36 | 108 | 297.4% |
| Tax on profit for the period | (53) | (16) | (38) | 241.5% |
| COWI's share of profit for the period | 91 | 21 | 70 | 339.1% |
| EBITDA margin (Net turnover) | 7.7% | 4.6% | | |
| EBITDA margin (Own production) | 9.0% | 5.3% | | |
| EBIT margin (Net turnover) | 5.5% | 1.7% | | |
| EBIT margin (Own production) | 6.4% | 2.0% | | |
| ROIC excl. goodwill (annualised) | 69.6% | 26.2% | | |
| ROIC incl. goodwill (annualised) | 25.8% | 12.2% | | |