

## FINANCIAL HIGHLIGHTS FOR 2005-2009

	DKKm					EURm
	2005	2006	2007	2008	2009	2009
<b>Income statement:</b>						
Revenue	4,017	4,032	4,368	5,664	5,437	730
EBITDA	625	175	327	712	197	26
Operating profit/(loss) (EBIT)	443	7	145	515	11	2
Net financials	(84)	(87)	(67)	(114)	(125)	(17)
Profit/(loss) before tax	362	(75)	83	402	(107)	(14)
Profit/(loss) after tax and minority interests	250	(171)	(60)	204	(68)	(9)
<b>Balance sheet:</b>						
Balance sheet total	5,865	5,642	4,422	5,132	5,638	758
Share capital	255	255	255	255	255	34
Equity	2,587	2,304	2,142	2,210	2,075	279
Net assets	4,298	4,167	2,905	3,784	3,976	534
Interest-bearing debt	1,933	2,013	1,211	1,710	2,149	289
Net interest-bearing debt	1,565	1,757	701	1,486	1,909	256
<b>Cash flows:</b>						
Cash flows from operating activities	83	45	274	(342)	299	40
Cash flows from investing activities	(211)	(217)	369	(378)	(373)	(50)
- of which invested in property, plant and equipment	(75)	(77)	(110)	(139)	(104)	(14)
Free cash flow	(169)	(172)	642	(720)	(74)	(10)
<b>Other:</b>						
Depreciation, amortisation, impairment losses and write-downs	182	168	182	197	186	25
Research and development costs	127	131	138	252	255	34
Number of employees	1,539	1,613	1,615	1,904	2,027	2,027
<b>Ratios:</b>						
EBITDA margin	16%	4%	7%	13%	4%	4%
EBIT margin	11%	0.2%	3%	9%	0.2%	0.2%
NOPLAT	305	5	98	276	7	1
ROIC (Return on invested capital)	7%	0.1%	3%	7%	0.2%	0.2%
NIBD/EBITDA factor	2.5	10.1	2.1	2.1	9.7	9.7
NIBD/Equity	0.6	0.8	0.3	0.7	0.9	0.9
Debt ratio	36%	42%	24%	39%	48%	48%
Return on equity	10%	(7%)	(3%)	9%	(3%)	(3%)
<b>Share data:</b>						
Profit/(loss) in DKK per share of DKK 10	10.1	(6.9)	(2.4)	8.2	(2.7)	(0.4)
Cash flows from operating activities in DKK per share of DKK 10	3.4	1.8	11.1	(13.7)	12.0	1.6
Equity value in DKK per share of DKK 10	105.1	93.4	86.8	88.8	83.1	11.2
Dividend in DKK per share of DKK 10	4.00	2.40	4.00	5.75	2.40	0.32
Quoted price, end of year	192	158	91	91	108	15
Price/earnings ratio	19	(23)	(37)	11	(40)	(40)
Share price/equity value	1.82	1.70	1.05	1.02	1.30	1.30
Number of shares in millions	25.5	25.5	25.5	25.5	25.5	25.5
Market value, end of year	4,885	4,039	2,318	2,308	2,758	371

In the income statement, key figures in EUR are translated using the average exchange rate (744.63), while balance sheet items are translated using the end-of-year exchange rate (744.15).

The financial ratios have been calculated in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening). The financial ratios have been adjusted for the portfolio of treasury shares.

### Definition of ratios

NOPLAT	=	Operating profit/(loss) after tax	Profit/(loss) in DKK per share of DKK 10	=	Net profit/(loss) for the year : average no. of shares
Net assets	=	Non-current assets + working capital	Cash flows from operating activities in DKK per share of DKK 10	=	Cash flows from operating activities : average no. of shares
Net interest-bearing debt	=	Interest-bearing debt ÷ cash and cash equivalents and securities	Dividend in DKK per share of DKK 10	=	Dividend : average no. of shares
ROIC	=	NOPLAT × 100 : net assets	Equity value in DKK per share of DKK 10	=	Equity value : average no. of shares
NIBD/EBITDA factor	=	Net interest-bearing debt : EBITDA	Price/earnings ratio	=	Share price : earnings per share
NIBD/Equity	=	Net interest-bearing debt : equity	Share price/equity value	=	Share price : equity value
Debt ratio	=	Net interest-bearing debt × 100 : net assets	EBIT margin	=	Operating profit/(loss) × 100 : revenue
Return on equity	=	Net profit/(loss) for the year × 100 : average equity	EBITDA margin	=	Operating profit/(loss) before depreciation, amortisation and impairment of goodwill × 100 : revenue