

Financial highlights

| DKKm | Q2 2009 | Q2 2008 | IH 2009 | IH 2008 | FY 2008 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Income statement: | | | | | |
| Revenue | 1,538 | 1,646 | 2,978 | 3,076 | 5,664 |
| EBITDA | 143 | 292 | 296 | 462 | 712 |
| Depreciation, amortisation, impairment losses and write-downs | 50 | 67 | 100 | 115 | 197 |
| Operating profit (EBIT) | 93 | 225 | 196 | 347 | 515 |
| Net financials | (29) | (16) | (53) | (30) | (114) |
| Profit before tax | 64 | 210 | 145 | 319 | 402 |
| Profit after tax and minority interests | 46 | 152 | 104 | 230 | 215 |
| Balance sheet: | | | 30.06.2009 | 30.06.2008 | 31.12.2008 |
| Balance sheet total | | | 6,032 | 5,321 | 5,132 |
| Share capital | | | 255 | 255 | 255 |
| Equity | | | 2,252 | 2,281 | 2,210 |
| Net assets | | | 4,349 | 3,724 | 3,784 |
| Interest-bearing debt | | | 2,324 | 1,802 | 1,710 |
| Net interest-bearing debt | | | 2,025 | 1,323 | 1,486 |
| Cash flows: | Q2 2009 | Q2 2008 | IH 2009 | IH 2008 | FY 2008 |
| Cash flows from operating activities | 323 | 9 | 10 | (215) | (342) |
| Cash flows from investing activities | (57) | (20) | (258) | (324) | (378) |
| - of which invested in property, plant and equipment | (23) | (26) | (46) | (55) | (139) |
| Available cash flow | 266 | (11) | (248) | (539) | (720) |
| Financial ratios: | Q2 2009 | Q2 2008 | IH 2009 | IH 2008 | FY 2008 |
| EBITDA margin | 9% | 18% | 10% | 15% | 13% |
| EBIT margin | 6% | 14% | 7% | 11% | 9% |
| NOPLAT | 67 | 162 | 141 | 250 | 276 |
| NIBD/EBITDA factor * | 3.7 | 2.1 | 3.7 | 2.1 | 2.1 |
| NIBD/Equity | 0.9 | 0.6 | 0.9 | 0.6 | 0.7 |
| Debt ratio | 47% | 36% | 47% | 36% | 39% |
| Share-related ratios: | Q2 2009 | Q2 2008 | IH 2009 | IH 2008 | FY 2008 |
| Profit in DKK per share of DKK 10 | 1.5 | 5.8 | 3.5 | 8.7 | 8.2 |
| Cash flows from operating activities per share of DKK 10 | 12.9 | 0.4 | 0.4 | (8.6) | (13.7) |
| Equity value in DKK per share of DKK 10 | 90.2 | 91.3 | 90.2 | 91.3 | 88.8 |
| Dividend in DKK per share of DKK 10 | - | - | - | - | 5.75 |
| Share price | 92 | 220 | 92 | 220 | 91 |
| Price/earnings ratio | 61 | 38 | 26 | 25 | 11 |
| Share price/equity value | 1.02 | 2.40 | 1.02 | 2.40 | 1.02 |
| Market value | 2,346 | 5,597 | 2,346 | 5,597 | 2,308 |

*EBITDA is based on current 12 months