

Financial highlights

DKKm	Q2	Q2	IH	IH	FY
Income statement:	2010	2009	2010	2009	2009
Revenue	1,580	1,538	2,798	2,978	5,437
EBITDA	190	143	238	296	197
Depreciation, amortisation and impairment losses	47	50	92	100	186
Operating profit (EBIT)	143	93	146	196	11
Net financials	(48)	(29)	(68)	(53)	(125)
Profit before tax	96	64	81	145	(107)
Profit after tax and minority interests	65	38	46	88	(68)
Balance sheet:			30.06.2010	30.06.2009	31.12.2009
Balance sheet total			6,448	6,032	5,638
Share capital			255	255	255
Equity			2,110	2,252	2,075
Net assets			4,616	4,349	3,976
Interest-bearing debt			2,714	2,324	2,149
Net interest-bearing debt			2,513	2,025	1,909
Cash flows:	Q2	Q2	IH	IH	FY
	2010	2009	2010	2009	2009
Cash flows from operating activities	225	323	(278)	10	299
Cash flows from investing activities	(125)	(57)	(168)	(258)	(373)
- of which invested in property, plant and equipment	(26)	(23)	(63)	(46)	(104)
Free cash flow	100	266	(446)	(248)	(74)
Financial ratios:	Q2	Q2	IH	IH	FY
	2010	2009	2010	2009	2009
EBITDA margin	12%	9%	9%	10%	4%
EBIT margin	9%	6%	5%	7%	0.2%
NOPLAT	103	67	105	141	7
NIBD/EBITDA factor *	18.1	3.7	18.1	3.7	9.7
NIBD/Equity	1.2	0.9	1.2	0.9	0.9
Debt ratio	54%	47%	54%	47%	48%
Share-related ratios:	Q2	Q2	IH	IH	FY
	2010	2009	2010	2009	2009
Profit in DKK per share of DKK 10	2.7	1.5	1.8	3.5	(2.7)
Cash flows from operating activities per share of DKK 10	9.0	12.9	(11.1)	0.4	12.0
Equity value in DKK per share of DKK 10	84.5	90.2	84.5	90.2	83.1
Dividend in DKK per share of DKK 10	0.00	0.00	0.00	0.00	2.40
Share price	84	92	84	92	108
Price/earnings ratio	31	61	45	26	(40)
Share price/equity value	0.99	1.02	0.99	1.02	1.30
Market value	2,129	2,346	2,129	2,346	2,758

*EBITDA is based on current 12 months