

FINANCIAL HIGHLIGHTS

DKKm					
Key figures	2017	2016	2015	2014	2013
Revenue	735.0	769.7	766.2	1,013.9	1,037.1
Index (2013 = 100)	70.9	74.2	73.9	97.8	100.0
Operating profit before depreciation, amortisation, impairment losses and special items (EBITDA recurring)	61.2	49.5	54.8	65.7	75.3
Profit on the sale of activity	-	-	-	66.6	-
Other special items (reorganisation, etc.)	-3.7	-10.9	-11.1	-20.2	-4.1
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	57.5	38.6	43.7	112.1	71.2
Depreciation, amortisation and impairment losses	-16.2	-19.2	-14.7	-15.7	-16.0
Operating profit (EBIT)	41.3	19.4	29.0	96.4	55.2
Finance income and finance costs (net)	-21.5	-26.2	-17.6	-3.9	-38.9
Profit/loss from continuing operations before tax	19.8	-6.8	11.4	88.2	14.4
Profit/loss from continuing operations after tax	19.2	-3.7	5.3	-	-
Profit/loss from discontinuing operations after tax	0.5	10.0	-177.2	-	-
Profit/loss for the year (after tax)	19.7	6.3	-171.9	61.7	0.3
Non-current assets	170.5	160.2	164.2	331.7	374.0
Current assets	274.1	281.0	299.0	275.8	391.9
Total assets	444.6	441.2	463.2	607.5	765.9
Share capital	32.1	32.1	32.1	32.1	32.1
Equity	-165.9	-183.8	-196.8	-26.3	-89.3
Non-current liabilities	422.9	451.1	460.5	73.8	602.8
Current liabilities	187.6	173.9	199.5	560.0	252.5
Net working capital (NWC)	175.2	188.7	186.0	189.1	295.9
Net interest-bearing debt (including subordinate loan capital (2013))	429.3	468.9	484.4	440.9	631.4
Average number of employees	260	283	316	443	450
Revenue per employee	2.8	2.7	2.4	2.3	2.3
Cash flow from operating activities	55.4	7.9	29.1	-13.8	78.0
Cash flow to investing activities, net	-24.4	-15.1	-14.4	188.9	-10.5
Hereof invested in property, plant and equipment	15.8	9.9	11.5	11.3	8.6
Cash flow from financing activities	-33.3	21.3	9.4	-175.2	-67.6
Cash flow from discontinuing operations	2.3	-14.2	-24.0	-	-
Total cash flows for the year	-	-0.1	0.1	-	-

Financial ratios	2017	2016	2015	2014	2013
Operating profit before depreciation, amortisation, impairment losses and special items, EBITDA recurring margin	8.3	6.4	7.2	6.5	7.3
EBITDA margin	7.8	5.0	5.7	11.1	6.9
EBIT margin	5.6	2.5	3.8	9.5	5.3
Return on invested capital (ROIC excl. GW)	20.3	8.6	11.7	27.5	18.0
Return on equity in % (ROE)	I/A	I/A	I/A	I/A	I/A
Equity ratio	-37.3	-41.6	-42.5	-4.3	-11.7
Earnings/diluted earnings per share in DKK (EPS Basic/EPS-D)	6.1	2.0	-53.6	19.2	0.1
Net asset value per share in DKK (BVPS)	-51.7	-57.3	-61.3	-8.2	-27.8
Price/net asset value	-0.5	-0.5	-0.5	-5.0	-1.0
Market price at year end	26.5	26.7	28.8	41.0	28.3