

# FINANCIAL HIGHLIGHTS

<b>DKKm</b>					
<b>Key figures</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Revenue	682.4	735.0	769.7	766.2	1,013.9
Index (2014 = 100)	67.3	72.5	75.9	75.6	100.0
Operating profit before depreciation, amortisation, impairment losses and special items (EBITDA recurring)	62.5	61.2	49.5	54.8	65.7
Profit/loss on the sale of activity	-	-	-	-	66.6
Other special items (reorganisation, etc.)	-5.3	-3.7	-10.9	-11.1	-20.2
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	57.2	57.5	38.6	43.7	112.1
Depreciation, amortisation and impairment losses	-15.8	-16.2	-19.2	-14.7	-15.7
Operating profit (EBIT)	41.4	41.3	19.4	29.0	96.4
Finance income and finance costs (net)	-23.4	-21.5	-26.2	-17.6	-3.9
Profit/loss from continuing operations before tax	18.0	19.8	-6.8	11.4	88.2
Profit/loss from continuing operations after tax	13.5	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)	13.5	19.7	6.3	-171.9	61.7
Non-current assets	170.8	170.5	160.2	164.2	331.7
Current assets	294.7	274.1	281.0	299.0	275.8
Total assets	465.5	444.6	441.2	463.2	607.5
Share capital	32.1	32.1	32.1	32.1	32.1
Equity	-150.2	-165.9	-183.8	-196.8	-26.3
Non-current liabilities	387.8	422.9	451.1	460.5	73.8
Current liabilities	227.9	187.6	173.9	199.5	560.0
Net working capital (NWC)	141.1	175.2	188.7	186.0	189.1
Net interest-bearing debt	403.4	429.3	468.9	484.4	440.9
Average number of employees	253	260	283	316	443
Revenue per employee	2.7	2.8	2.7	2.4	2.3
Cash flow from operating activities	44.3	55.4	7.9	29.1	-13.8
Cash flow to investing activities, net	-18.4	-15.8	-15.1	-14.4	188.9
Hereof invested in property, plant and equipment	12.0	15.8	9.9	11.5	11.3
Cash flow from financing activities	-25.9	-39.6	21.3	9.4	-175.2
Cash flow from discontinuing operations	-	-	-14.2	-24.0	-
Total cash flows for the year	-	-	-0.1	0.1	-

<b>Financial ratios</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Operating profit before depreciation, amortisation, impairment losses and special items (EBITDA recurring)-margin	9.2	8.3	6.4	7.2	6.5
EBITDA margin	8.4	7.8	5.0	5.7	11.1
EBIT margin	6.1	5.6	2.5	3.8	9.5
Return on invested capital (ROIC excl. GW)	21.2	20.3	8.6	11.7	27.5
Return on equity in % (ROE)	I/A	I/A	I/A	I/A	I/A
Equity ratio	-32.3	-37.3	-41.6	-42.5	-4.3
Earnings per share in DKK (EPS Basic)	4.2	6.1	2.0	-53.6	19.2
Net asset value per share in DKK (BVPS)	-46.8	-51.7	-57.3	-61.3	-8.2
Price/net asset value	-0.4	-0.5	-0.5	-0.5	-5.0
Market price at year end	18.5	26.5	26.7	28.8	41.0