

FINANCIAL HIGHLIGHTS

DKK million

Key figures	2016	2015	2014	2013	2012
Revenue	769.7	766.2	1,013.9	1,037.1	959.5
Index (2012 = 100)	80.2	79.9	105.7	108.1	100.0
Operating profit before depreciation, amortisation, impairment losses and special items (EBITDA recurring)	49.5	54.8	65.7	75.3	57.9
Profit on the sale of activity	-	-	66.6	-	-
Other special items (reorganisation, etc.)	-10.9	-11.1	-20.2	-4.1	-8.9
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	38.6	43.7	112.1	71.2	49.0
Depreciation, amortisation and impairment losses	-19.2	-14.7	-15.7	-16.0	-17.8
Operating profit (EBIT)	19.4	29.0	96.4	55.2	31.2
Finance income and finance costs (net)	-26.2	-17.6	-3.9	-38.9	-49.4
Profit/loss from continuing operations before tax	-6.8	11.4	88.2	14.4	-20.0
Profit/loss from continuing operations after tax	-3.7	5.3	-	-	-
Profit/loss from discontinuing operations after tax	10.0	-177.2	-	-	-
Profit/loss for the year (after tax)	6.3	-171.9	61.7	0.3	5.8
Non-current assets	160.2	164.2	331.7	374.0	392.2
Current assets	281.0	299.0	275.8	391.9	380.2
Total assets	441.2	463.2	607.5	765.9	772.4
Share capital	32.1	32.1	32.1	32.1	32.1
Equity	-183.8	-196.8	-26.3	-89.3	-94.0
Non-current liabilities	451.1	460.5	73.8	602.8	469.6
Current liabilities	173.9	199.5	560.0	252.5	191.2
Net working capital (NWC)	188.7	186.0	189.1	295.9	294.1
Net interest-bearing debt, including subordinate loan capital (2011-2013)	468.9	484.4	440.9	631.4	683.9
Average number of employees	283	316	443	450	497
Revenue per employee	2.7	2.4	2.3	2.3	1.9
Cash flow from operating activities	7.9	29.1	-13.8	78.0	48.6
Cash flow to investing activities, net	-15.1	-14.4	188.9	-10.5	-11.8
Hereof invested in property, plant and equipment	9.9	11.5	11.3	8.6	-11.4
Cash flow from financing activities	21.3	9.4	-175.2	-67.6	-20.2
Cash flow from discontinuing operations	-14.2	-24.0	-	-	-
Total cash flows for the year	-0.1	0.1	-	-	16.7
Financial ratios	2016	2015	2014	2013	2012
Operating profit before depreciation, amortisation, impairment losses and special items (EBITDA recurring margin)	6.4	7.2	6.5	7.3	6.0
EBITDA margin	5.0	5.7	11.1	6.9	5.1
EBIT margin	2.5	3.8	9.5	5.3	3.3
Return on invested capital (ROIC excl. GW)	8.6	11.7	27.5	18.0	9.4
Return on equity in % (ROE)	I/A	I/A	I/A	I/A	I/A
Equity ratio	-41.6	-42.5	-4.3	-11.7	-12.2
Earnings per share in DKK (EPS Basic)	2.0	-53.6	19.2	0.1	1.8
Net asset value per share in DKK (BVPS)	-57.3	-61.3	-8.2	-27.8	-29.3
Price/net asset value	-0.5	-0.5	-5.0	-1.0	-0.6
Market price at year end	26.7	28.8	41.0	28.3	16.2