

Quarterly figures

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2018	2017	2017	2016	2017	2016	2017	2016
Revenue	2,828	2,838	2,684	2,642	2,604	2,427	2,979	2,851
Earnings before interest, tax, depreciation and amortisation (EBITDA)	79	80	63	78	106	77	98	139
Earnings before interest, tax and amortisation (EBITA)	66	67	50	64	93	64	85	125
Earnings before interest and tax (EBIT)	46	50	32	50	74	49	-30	110
Financials, net	-5	95	-30	-7	-4	-7	9	-8
Earnings before tax (EBT)	99	145	2	43	69	42	-90	102
Net profit or loss for the quarter	81	123	-12	27	42	29	-134	48

Balance sheet (DKK million)	2018	2017	2017	2016	2017	2016	2017	2016
Non-current assets	1,580	1,698	1,681	1,316	1,675	1,399	1,522	1,397
Current assets	3,254	3,217	3,222	3,221	3,339	3,172	3,195	3,109
Balance sheet total	4,834	4,915	4,903	4,537	5,014	4,571	4,717	4,506
Equity	1,594	1,723	1,696	1,740	1,745	1,631	1,591	1,683
Non-current liabilities	546	371	366	387	362	407	557	375
Current liabilities	2,694	2,821	2,841	2,410	2,907	2,533	2,569	2,448
Interest-bearing liabilities, net	632	458	712	231	728	476	489	43
Invested capital	1,895	1,899	2,129	1,986	2,190	2,122	1,790	1,744
Net working capital, end of period	1,145	1,132	1,309	1,196	1,398	1,323	1,081	998
Net working capital, average	1,168	1,162	1,191	1,205	1,209	1,185	1,133	1,187

Quarterly figures

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Cash flows (DKK million)	Q1		Q2		Q3		Q4	
	2018	2017	2017	2016	2017	2016	2017	2016
Cash flow from operating activities	-39	-86	-180	43	-4	2	282	415
Cash flow from investing activities	-41	-231	-50	-27	-25	-89	-41	-4
Cash flow from financing activities	-75	-93	-7	-137	-6	-159	84	-12
Net investments in intangible assets	-25	-28	-27	-18	-27	-22	-28	-36
Net investments in property, plant and equipment	-16	-14	-3	-8	7	-11	-5	37
Acquisition and disposal of subsidiaries, net	0	-10	0	0	0	-44	-6	0

Financial ratios (% unless otherwise stated)

Revenue growth	-0.4	13.5	1.6	5.8	7.3	6.4	4.5	8.1
Organic growth	1.3	11.0	2.1	4.3	7.3	3.3	5.3	5.5
Organic growth adjusted for number of working days	4.4	4.5	7.4	-1.2	8.8	3.6	7.0	5.4
Gross profit margin	20.7	21.4	20.9	20.7	20.9	21.0	20.6	21.4
EBITDA margin	2.8	2.8	2.3	3.0	4.1	3.2	3.3	4.9
EBITA margin	2.3	2.4	1.9	2.4	3.6	2.6	2.9	4.4
EBIT margin	1.6	1.8	1.2	1.9	2.8	2.0	-1.0	3.9
Net working capital (NWC end of period)/revenue (LTM)	10.3	9.3	10.9	10.5	11.6	11.6	9.7	8.4
Net working capital (NWC average)/revenue (LTM)	10.5	9.6	9.8	10.7	9.8	10.3	10.2	10.1
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	1.8	1.2	2.0	0.6	1.9	1.3	1.4	0.1
Return on equity (ROE)	-1.4	13.3	11.0	7.3	11.7	6.6	1.1	7.5
Return on invested capital (ROIC)	3.9	10.1	9.2	10.4	10.1	9.1	3.8	10.0
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	10.9	9.1	10.2	8.1	9.5	11.4	11.0	8.8
Equity ratio	33.0	35.1	34.6	38.4	34.8	35.7	33.7	37.4

Quarterly figures

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Share ratios (DKK)	Q1		Q2		Q3		Q4	
	2018	2017	2017	2016	2017	2016	2017	2016
Earnings in DKK per share outstanding (EPS)	11.10	16.85	-1.64	3.51	5.75	3.84	-18.36	6.58
Intrinsic value in DKK per share outstanding	218.41	236.08	232.38	225.93	239.10	216.10	218.00	230.60
Share price in DKK	398.53	382.88	376.73	307.22	381.25	373.66	414.52	361.80
Share price/intrinsic value	1.82	1.62	1.62	1.36	1.59	1.73	1.90	1.57

Employees

Number of employees (FTEs), end of the period	2,994	2,864	2,882	2,812	2,920	2,863	2,959	2,834
Average number of employees (FTEs), LTM	2,939	2,843	2,861	2,731	2,875	2,783	2,901	2,814

Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Net working capital	Inventories and trade receivables less trade payables.
ROIC	Return on invested capital calculated on the basis of operating profit or loss less tax calculated using the effective tax rate. Activities where our equity interest is <50% are not included in the ROIC calculation. The invested capital only includes operating assets and liabilities.

Overall, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015".