



# Quarterly figures

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2017	2016	2017	2016	2016	2015	2016	2015
Revenue	2,996	2,656	2,861	2,811	2,595	2,449	3,010	2,819
Earnings before interest, tax, depreciation and amortisation (EBITDA)	70	67	57	72	74	104	117	117
Earnings before interest, tax and amortisation (EBITA)	56	52	43	57	67	89	102	99
Earnings before interest and tax (EBIT)	39	39	26	43	53	77	87	87
Financials, net	95	-11	-31	-6	-9	-12	-8	-21
Earnings before tax (EBT)	134	28	-5	37	44	65	79	66
Net profit or loss for the quarter	123	21	-12	27	29	48	48	34

Balance sheet (DKK million)	2017	2016	2017	2016	2016	2015	2016	2015
Non-current assets	1,698	1,324	1,681	1,316	1,399	1,281	1,397	1,250
Current assets	3,217	3,285	3,222	3,221	3,172	3,201	3,109	3,421
Balance sheet total	4,915	4,609	4,903	4,537	4,571	4,482	4,506	4,671
Equity	1,723	1,813	1,696	1,740	1,631	1,812	1,683	1,831
Non-current liabilities	371	394	366	387	407	623	375	592
Current liabilities	2,821	2,402	2,841	2,410	2,533	2,047	2,448	2,248
Interest-bearing liabilities, net	458	156	712	231	476	294	43	-184
Invested capital	1,899	1,984	2,129	1,986	2,122	2,219	1,744	1,662
Net working capital, end of period	1,132	1,232	1,309	1,196	1,323	1,403	998	989
Net working capital, average	1,162	1,233	1,191	1,205	1,185	1,282	1,187	1,252



# Quarterly figures

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	Q1		Q2		Q3		Q4	
	2017	2016	2017	2016	2016	2015	2016	2015
<b>Cash flows (DKK million)</b>								
Cash flow from operating activities	-96	-251	-197	40	-7	-68	437	524
Cash flow from investing activities	-231	-33	-50	-28	-83	-17	-3	-19
Cash flow from financing activities	-93	-80	-7	-137	-159	-12	-12	-30
Net investments in intangible assets	-28	-12	-28	-19	-22	-10	-35	-10
Net investments in property, plant and equipment	-14	32	-3	-9	-4	-7	37	-9
Acquisition and disposal of subsidiaries, net	-10	-53	0	0	-44	0	0	0

## Financial ratios (% unless otherwise stated)

Revenue growth	12.8	0.4	1.8	5.1	6.0	1.3	6.8	1.6
Organic growth	10.7	-0.3	2.3	3.8	3.0	3.8	4.4	3.2
Organic growth adjusted for number of working days	4.6	1.2	7.4	-1.8	3.1	3.8	4.3	1.5
Gross profit margin	21.1	21.0	20.5	20.5	20.8	20.8	21.1	20.5
EBITDA margin	2.3	2.5	2.0	2.6	2.9	4.2	3.9	4.2
EBITA margin	1.9	2.0	1.5	2.0	2.6	3.6	3.4	3.5
EBIT margin	1.3	1.5	0.9	1.5	2.0	3.1	2.9	3.1
Net working capital (NWC end of period)/revenue (LTM)	9.9	11.6	11.4	11.1	12.2	13.3	9.0	9.3
Net working capital (NWC average)/revenue (LTM)	10.2	11.6	10.4	11.2	10.9	12.2	10.7	11.8
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	1.4	0.4	2.2	0.6	1.4	1.0	0.1	-0.5
Return on equity (ROE)	13.3	6.9	11.0	7.3	6.6	-5.0	7.5	9.2
Return on invested capital (ROIC)	7.4	8.2	6.5	8.4	7.5	2.0	7.5	8.5
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	10.3	9.3	11.7	8.6	11.8	17.8	9.4	10.6
Equity ratio	35.1	39.3	34.6	38.4	35.7	40.4	37.4	39.2



# Quarterly figures

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	Q1		Q2		Q3		Q4	
Share ratios (DKK)	2017	2016	2017	2016	2016	2015	2016	2015
Earnings in DKK per share outstanding (EPS)	16.85	2.71	-1.64	3.51	3.84	6.11	6.58	4.33
Intrinsic value in DKK per share outstanding	236.08	233.91	232.38	225.93	216.10	230.81	230.60	234.43
Share price in DKK	383	329	377	307	374	409	362	432
Share price/intrinsic value	1.62	1.41	1.62	1.36	1.73	1.77	1.57	1.84

## Employees

Average number of employees (FTE)	3,062	2,968	3,080	3,024	3,051	2,840	3,083	2,864
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## 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".