

Quarterly figures

Consolidated

	Q1		Q2		Q3		Q4	
	2018	2017	2018	2017	2018	2017	2018	2017
Income statement (DKK million)								
Revenue	2,817	2,825	2,733	2,673	2,539	2,596	3,009	2,967
Earnings before interest, tax, depreciation and amortisation (EBITDA)	82	82	70	67	106	110	121	103
Earnings before interest, tax and amortisation (EBITA)	69	69	56	54	93	97	109	90
Earnings before interest and tax (EBIT)	50	52	36	36	64	78	74	10
Financials, net	-5	95	-7	-30	-7	-4	-16	9
Earnings before tax (EBT)	103	147	10	6	70	73	54	-50
Net profit or loss for the period	81	123	-7	-12	49	42	10	-134
Balance sheet (DKK million)								
Non-current assets	1,580	1,698	1,561	1,681	1,572	1,675	1,516	1,522
Current assets	3,254	3,217	3,027	3,222	3,121	3,339	3,117	3,195
Balance sheet total	4,834	4,915	4,588	4,903	4,693	5,014	4,633	4,717
Equity	1,594	1,723	1,584	1,696	1,645	1,745	1,638	1,591
Non-current liabilities	546	371	540	366	536	362	543	557
Current liabilities	2,694	2,821	2,464	2,841	2,512	2,907	2,452	2,569
Interest-bearing liabilities, net	632	458	662	712	712	728	461	489
Invested capital	1,895	1,899	1,972	2,129	2,055	2,190	1,797	1,790
Net working capital, end of period	1,145	1,132	1,196	1,309	1,312	1,398	1,090	1,081
Net working capital, average	1,168	1,162	1,173	1,191	1,184	1,209	1,182	1,133

Quarterly figures

Consolidated – continued

	Q1		Q2		Q3		Q4	
	2018	2017	2018	2017	2018	2017	2018	2017
Cash flow (DKK million)								
Cash flow from operating activities, continuing operations	-39	-87	-41	-183	-23	-2	327	279
Cash flow from investing activities, continuing operations	-40	-229	26	-49	-30	-25	-68	-39
Cash flow from financing activities, continuing operations	21	39	35	221	35	14	-199	-175
Net investments in intangible assets	-24	-27	-27	-26	-20	-27	-17	-26
Net investments in property, plant and equipment	-16	-13	-7	-3	-10	7	-26	-5
Acquisition and disposal of subsidiaries, net	0	-10	60	0	0	0	-10	-6
Financial ratios (% unless otherwise stated)								
Revenue growth	-0.3	13.0	2.2	1.2	-2.2	7.3	1.4	4.6
Organic growth	1.4	11.0	3.6	2.1	-0.3	7.3	2.3	5.4
Organic growth adjusted for number of working days	4.5	4.5	1.6	7.4	-0.3	9.0	2.5	7.1
Gross profit margin	20.4	21.1	20.4	20.6	20.2	20.7	20.0	20.3
EBITDA margin	2.9	2.9	2.6	2.5	4.2	4.2	4.0	3.5
EBITA margin	2.4	2.4	2.0	2.0	3.7	3.7	3.6	3.0
EBIT margin	1.8	1.8	1.3	1.3	2.5	3.0	2.5	0.3
Net working capital (end of period NWC)/revenue (LTM)	10.3	9.3	10.7	10.9	11.8	11.5	9.8	9.7
Net working capital (average NWC)/revenue (LTM)	10.5	9.6	10.5	9.8	10.7	9.8	10.6	10.2
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	1.7	1.2	1.8	1.9	2.0	1.8	1.2	1.3
Return on equity (ROE)	-1.4	13.3	-1.1	11.0	-0.7	11.7	8.1	1.1
Return on invested capital (ROIC)	6.4	10.4	6.2	9.6	5.6	10.6	8.1	6.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	10.3	9.2	10.4	10.2	10.7	9.3	6.8	10.4
Equity ratio	33.0	35.1	34.5	34.6	35.1	34.8	35.4	33.7



Quarterly figures

Consolidated – continued

	Q1		Q2		Q3		Q4	
	2018	2017	2018	2017	2018	2017	2018	2017
Share ratios (DKK unless otherwise stated)								
Earnings per share outstanding (EPS)	11.10	16.85	-0.96	-1.64	6.71	5.75	1.37	-18.36
Intrinsic value per share outstanding	218.41	236.08	217.04	232.38	225.40	239.10	224.44	218.00
Share price	398.53	382.88	398.72	376.73	401.55	381.25	284.12	414.52
Share price/intrinsic value	1.82	1.62	1.84	1.62	1.78	1.59	1.27	1.90

Employees

Average number of employees (FTEs), continuing operations	2,894	2,817	2,915	2,829	2,929	2,841	2,941	2,870
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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.

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

In general, restatements have been made of income statements, cash flow and key ratios for the discontinued operations in STI, Claessen ELGB N.V. and GFI GmbH for 2017 and 2018. In accordance with IFRS, the balance sheet has not been restated.