

FINANCIAL HIGHLIGHTS

Consolidated (DKK million)	Q3		Q1-Q3		Year
	2016	2015	2016	2015	2015
Revenue	2,595	2,449	8,062	7,768	10,587
Earnings before interest, tax, depreciation and amortisation (EBITDA)	74	104	213	245	362
Earnings before interest, tax and amortisation (EBITA)	67	89	176	197	296
Earnings before interest and tax (EBIT)	53	77	135	162	249
Earnings before tax (EBT)	44	65	109	135	201
Net profit for the period	29	48	77	133	167
Balance sheet total	4,571	4,482	4,571	4,482	4,671
Equity	1,631	1,812	1,631	1,812	1,831
Interest-bearing liabilities, net	476	294	476	294	-184
Cash flow from operating activities, continuing operations	-7	-68	-218	-193	331
Net investments in property, plant and equipment	-4	-7	19	-16	-25

Employees

Average number of employees (FTEs), continuing operations	3,051	2,840	3,014	2,874	2,871
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Overall, 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 Solar Deutschland GmbH for 2014. In accordance with IFRS, the balance sheet has not been restated. No adjustments have been made for acquired enterprises.

Financial ratios (% unless otherwise stated)	Q3		Q1-Q3		Year
	2016	2015	2016	2015	2015
Organic growth adjusted for number of working days	3.1	3.8	0.9	6.6	5.2
Gross profit	20.8	20.8	20.8	20.9	20.8
EBITDA margin	2.9	4.2	2.6	3.2	3.4
EBITA margin	2.6	3.6	2.2	2.5	2.8
Net working capital (end of period NWC)/revenue (LTM)	12.2	13.3	12.2	13.3	9.3
Gearing (net interest-bearing liabilities/EBITDA), no. of times	1.4	1.0	1.4	1.0	-0.5
Return on equity (ROE)	6.6	-5.0	6.4	-5.1	9.4
Return on invested capital (ROIC)	7.5	2.0	7.5	2.0	8.5
Equity ratio	35.7	40.4	35.7	40.4	39.2

Share ratios (DKK unless otherwise stated)

Earnings per share outstanding (EPS)	3.84	6.11	10.04	16.93	21.26
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