

Quarterly figures

Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	2,838	2,500	2,684	2,642	2,604	2,427	2,979	2,851
Earnings before interest, tax, depreciation and amortisation (EBITDA)	80	74	63	78	106	77	98	139
Earnings before interest, tax and amortisation (EBITA)	67	59	50	64	93	64	85	125
Earnings before interest and tax (EBIT)	50	47	32	50	74	49	-30	110
Financials, net	95	-11	-30	-7	-4	-7	9	-8
Earnings before tax (EBT)	145	36	2	43	69	42	-90	102
Net profit or loss for the period	123	21	-12	27	42	29	-134	48

Balance sheet (DKK million)	2017	2016	2017	2016	2017	2016	2017	2016
Non-current assets	1,698	1,324	1,681	1,316	1,675	1,399	1,522	1,397
Current assets	3,217	3,285	3,222	3,221	3,339	3,172	3,195	3,109
Balance sheet total	4,915	4,609	4,903	4,537	5,014	4,571	4,717	4,506
Equity	1,723	1,813	1,696	1,740	1,745	1,631	1,591	1,683
Non-current liabilities	371	394	366	387	362	407	557	375
Current liabilities	2,821	2,402	2,841	2,410	2,907	2,533	2,569	2,448
Interest-bearing liabilities, net	458	156	712	231	728	476	489	43
Invested capital	1,899	1,984	2,129	1,986	2,190	2,122	1,790	1,744
Net working capital, end of period	1,132	1,232	1,309	1,196	1,398	1,323	1,081	998
Net working capital, average	1,162	1,233	1,191	1,205	1,209	1,185	1,133	1,187

Quarterly figures

Consolidated - continued

	Q1		Q2		Q3		Q4	
Cash flow (DKK million)	2017	2016	2017	2016	2017	2016	2017	2016
Cash flow from operating activities, continuing operations	-86	-257	-180	43	-4	2	282	415
Cash flow from investing activities, continuing operations	-231	-32	-50	-27	-25	-89	-41	-4
Cash flow from financing activities, continuing operations	-93	-80	-7	-137	-6	-159	84	-12
Net investments in intangible assets	-28	-12	-27	-18	-27	-22	-28	-36
Net investments in property, plant and equipment	-14	33	-3	-8	7	-11	-5	37
Acquisition and disposal of subsidiaries, net	-10	-53	0	0	0	-44	-6	0

Financial ratios (% unless otherwise stated)

Revenue growth	13.5	0.3	1.6	5.8	7.3	6.4	4.5	8.1
Organic growth	11.0	-0.4	2.1	4.3	7.3	3.3	5.3	5.5
Organic growth adjusted for number of working days	4.5	1.2	7.4	-1.2	8.8	3.6	7.0	5.4
Gross profit margin	21.4	21.1	20.9	20.7	20.9	21.0	20.6	21.4
EBITDA margin	2.8	3.0	2.3	3.0	4.1	3.2	3.3	4.9
EBITA margin	2.4	2.4	1.9	2.4	3.6	2.6	2.9	4.4
EBIT margin	1.8	1.9	1.2	1.9	2.8	2.0	-1.0	3.9
Net working capital (end of period NWC)/revenue (LTM)	9.3	11.2	10.9	10.5	11.6	11.6	9.7	8.4
Net working capital (average NWC)/revenue (LTM)	9.6	11.2	9.8	10.7	9.8	10.3	10.2	10.1
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	1.2	0.4	2.0	0.6	1.9	1.3	1.4	0.1
Return on equity (ROE)	13.3	6.9	11.0	7.3	11.7	6.6	1.1	7.5
Return on invested capital (ROIC)	10.1	9.9	9.2	10.4	10.1	9.1	3.8	10.0
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	9.1	8.9	10.2	8.1	9.5	11.4	11.0	8.8
Equity ratio	35.1	39.3	34.6	38.4	34.8	35.7	33.7	37.4

Quarterly figures

Consolidated - continued

	Q1		Q2		Q3		Q4	
Share ratios (DKK unless otherwise stated)	2017	2016	2017	2016	2017	2016	2017	2016
Earnings per share outstanding (EPS)	16.85	2.71	-1.64	3.51	5.75	3.84	-18.36	6.58
Intrinsic value per share outstanding	236.08	233.91	232.38	225.93	239.10	216.10	218.00	230.60
Share price	382.88	329.12	376.73	307.22	381.25	373.66	414.52	361.80
Share price/intrinsic value	1.62	1.41	1.62	1.36	1.59	1.73	1.90	1.57

Employees

Average number of employees (FTEs), continuing operations	2,861	2,756	2,884	2,807	2,915	2,832	2,945	2,860
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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 Claessen ELGB N.V. and GFI GmbH for 2016 and 2017, whereas these are not adjusted for previous years. In accordance with IFRS, the balance sheet has not been restated.