

QUARTERLY FIGURES

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2016	2015	2015	2014
Revenue	2,656	2,645	2,811	2,674	2,595	2,449	2,819	2,773
Earnings before interest, tax, depreciation and amortisation (EBITDA)	67	77	72	64	74	104	117	46
Earnings before interest, tax and amortisation (EBITA)	52	60	57	48	67	89	99	-3
Earnings before interest and tax (EBIT)	39	48	43	37	53	77	87	-150
Financials, net	-11	-8	-6	-7	-9	-12	-21	-16
Earnings before tax (EBT)	28	40	37	30	44	65	66	-166
Net profit or loss for the period	21	62	27	23	29	48	34	-223

Balance sheet (DKK million)

Non-current assets	1,324	1,322	1,316	1,310	1,399	1,281	1,250	1,324
Current assets	3,285	3,365	3,221	3,358	3,172	3,201	3,421	3,250
Balance sheet total	4,609	4,687	4,537	4,668	4,571	4,482	4,671	4,574
Equity	1,813	1,754	1,740	1,798	1,631	1,812	1,831	1,732
Non-current liabilities	394	649	387	644	407	623	592	655
Current liabilities	2,402	2,284	2,410	2,226	2,533	2,047	2,248	2,187
Interest-bearing liabilities, net	156	240	231	221	476	294	-184	302
Invested capital	1,984	2,101	1,986	2,133	2,122	2,219	1,662	2,172
Net working capital, period end	1,232	1,308	1,196	1,307	1,323	1,403	989	1,111
Net working capital, average	1,233	1,362	1,205	1,302	1,185	1,282	1,252	1,267

QUARTERLY FIGURES (continued)

Cash flow (DKK million)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2016	2015	2015	2014
Cash flow from operating activities, continuing operations	-251	-183	40	58	-7	-68	524	306
Cash flow from investing activities, continuing operations	-33	22	-28	-10	-83	-17	-19	-6
Cash flow from financing activities, continuing operations	-80	-14	-137	-69	-159	-12	-30	-12
Net investments in intangible assets	-12	-6	-19	-10	-22	-10	-10	-4
Net investments in property, plant and equipment	32	-4	-9	-5	-4	-7	-9	-2
Acquisitions and divestments of subsidiaries, net	-53	32	0	5	-44	0	0	0

Financial ratios (% unless otherwise stated)

Revenue growth	0.4	2.3	5.1	8.0	6.0	1.3	1.6	0.3
Organic growth	-0.3	4.6	3.8	9.4	3.0	3.8	3.2	2.2
Organic growth adjusted for number of working days	1.2	5.8	-1.8	10.1	3.1	3.8	1.5	1.2
Gross profit margin	21.0	21.2	20.5	20.5	20.8	20.8	20.5	21.1
EBITDA margin	2.5	2.9	2.6	2.4	2.9	4.2	4.2	1.7
EBITA margin	2.0	2.3	2.0	1.8	2.6	3.6	3.5	-0.1
EBIT margin	1.5	1.8	1.5	1.4	2.0	3.1	3.1	-5.4
Net working capital (period-end NWC)/revenue (LTM)	11.6	12.7	11.1	12.4	12.2	13.3	9.3	10.8
Net working capital (average NWC)/revenue (LTM)	11.6	12.4	11.2	12.0	10.9	12.2	11.8	12.4
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	0.4	1.0	0.6	0.8	1.4	1.0	-0.5	1.3
Return on equity (ROE)	6.9	-9.2	7.3	-5.8	6.6	-5.0	9.2	-12.5
Return on invested capital (ROIC)	8.2	-3.3	8.4	0.5	7.5	2.0	8.5	-4.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	9.3	19.4	8.6	16.2	11.8	17.8	10.6	21.7
Equity ratio	39.3	37.4	38.4	38.5	35.7	40.4	39.2	37.9

QUARTERLY FIGURES (continued)

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2016	2015	2015	2014
Earnings per share outstanding (EPS)	2.71	7.89	3.51	2.93	3.84	6.11	4.33	-28.39
Intrinsic value per share outstanding	233.91	223.28	225.93	229.03	216.10	230.81	234.43	220.62
Share price	329	318	307	363	374	409	432	288
Share price/intrinsic value	1.41	1.43	1.36	1.59	1.73	1.77	1.84	1.30

Employees

Average number of employees (FTEs), continuing operations	2,968	2,892	3,024	2,886	3,051	2,840	2,864	2,893
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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.

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. The key ratio interest-bearing liabilities, net, has been adjusted for interest-bearing receivables relating to the divestment of Aurora Group Danmark A/S, up until the settlement in Q1 2015. No adjustments have been made for acquired enterprises.