

Quarterly figures

Consolidated

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	2,656	2,645	2,811	2,674	2,595	2,449	3,010	2,819
Earnings before interest, tax, depreciation and amortisation (EBITDA)	67	77	72	64	74	104	117	117
Earnings before interest, tax and amortisation (EBITA)	52	60	57	48	67	89	102	99
Earnings before interest and tax (EBIT)	39	48	43	37	53	77	87	87
Financials, net	-11	-8	-6	-7	-9	-12	-8	-21
Earnings before tax (EBT)	28	40	37	30	44	65	79	66
Net profit for the period	21	62	27	23	29	48	48	34

Balance sheet (DKK million)

Non-current assets	1,324	1,322	1,316	1,310	1,399	1,281	1,397	1,250
Current assets	3,285	3,365	3,221	3,358	3,172	3,201	3,109	3,421
Balance sheet total	4,609	4,687	4,537	4,668	4,571	4,482	4,506	4,671
Equity	1,813	1,754	1,740	1,798	1,631	1,812	1,683	1,831
Non-current liabilities	394	649	387	644	407	623	375	592
Current liabilities	2,402	2,284	2,410	2,226	2,533	2,047	2,448	2,248
Interest-bearing liabilities, net	156	240	231	221	476	294	43	-184
Invested capital	1,984	2,101	1,986	2,133	2,122	2,219	1,744	1,662
Net working capital, end of period	1,232	1,308	1,196	1,307	1,323	1,403	998	989
Net working capital, average	1,233	1,362	1,205	1,302	1,185	1,282	1,187	1,252

Quarterly figures

Consolidated - continued

Cash flow (DKK million)	Q1		Q2		Q3		Q4	
	2016	2015	2016	2015	2016	2015	2016	2015
Cash flow from operating activities, continuing operations	-251	-183	40	58	-7	-68	437	524
Cash flow from investing activities, continuing operations	-33	22	-28	-10	-83	-17	-3	-19
Cash flow from financing activities, continuing operations	-80	-14	-137	-69	-159	-12	-12	-30
Net investments in intangible assets	-12	-6	-19	-10	-22	-10	-35	-10
Net investments in property, plant and equipment	32	-4	-9	-5	-4	-7	37	-9
Acquisition and disposal 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	6.8	1.6
Organic growth	-0.3	4.6	3.8	9.4	3.0	3.8	4.4	3.2
Organic growth adjusted for number of working days	1.2	5.8	-1.8	10.1	3.1	3.8	4.3	1.5
Gross profit margin	21.0	21.2	20.5	20.5	20.8	20.8	21.1	20.5
EBITDA margin	2.5	2.9	2.6	2.4	2.9	4.2	3.9	4.2
EBITA margin	2.0	2.3	2.0	1.8	2.6	3.6	3.4	3.5
EBIT margin	1.5	1.8	1.5	1.4	2.0	3.1	2.9	3.1
Net working capital (end of period NWC)/revenue (LTM)	11.6	12.7	11.1	12.4	12.2	13.3	9.0	9.3
Net working capital (average NWC)/revenue (LTM)	11.6	12.4	11.2	12.0	10.9	12.2	10.7	11.8
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	0.4	1.0	0.6	0.8	1.4	1.0	0.1	-0.5
Return on equity (ROE)	6.9	-9.2	7.3	-5.8	6.6	-5.0	7.5	9.2
Return on invested capital (ROIC)	8.2	-3.3	8.4	0.5	7.5	2.0	7.5	8.5
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	9.3	19.4	8.6	16.2	11.8	17.8	9.4	10.6
Equity ratio	39.3	37.4	38.4	38.5	35.7	40.4	37.4	39.2

Quarterly figures

Consolidated - continued

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2016	2015	2015	2016	2016	2015	2016	2015
Earnings per share outstanding (EPS)	2.71	7.89	3.51	2.93	3.84	6.11	6.58	4.33
Intrinsic value per share outstanding	233.91	223.28	225.93	229.03	216.10	230.81	230.60	234.43
Share price	329	318	307	363	374	409	362	432
Share price/intrinsic value	1.41	1.43	1.36	1.59	1.73	1.77	1.57	1.84
Employees								
Average number of employees (FTEs), continuing operations	2,968	2,892	3,024	2,886	3,051	2,840	3,083	2,864

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.