

# FIVE YEAR SUMMARY

<b>FINANCIAL HIGHLIGHTS</b> DKK '000	2012	2011	2010	2009	2008
<b>Net revenue</b>	<b>8,061,236</b>	<b>7,088,826</b>	<b>6,111,148</b>	<b>5,041,200</b>	<b>5,374,142</b>
Profit before amortisation and depreciation	1,512,381	1,276,606	994,720	768,307	1,033,467
Amortisation and depreciation	(306,429)	(329,871)	(341,973)	(272,383)	(206,396)
Profit before financials	1,205,952	946,735	652,747	495,924	827,071
Net financials	(66,083)	(42,944)	(21,711)	(36,261)	(81,220)
<b>Profit before tax</b>	<b>1,139,869</b>	<b>903,791</b>	<b>631,036</b>	<b>459,663</b>	<b>745,851</b>
Income taxes	(320,843)	(250,601)	(155,423)	(114,306)	(171,982)
Group profit	819,026	653,190	475,613	345,357	573,869
Minority interests	(135,354)	(98,555)	(65,635)	(46,120)	(46,470)
<b>Profit for the year</b>	<b>683,672</b>	<b>554,635</b>	<b>409,978</b>	<b>299,237</b>	<b>527,399</b>
Fixed assets	1,787,585	1,460,309	1,441,547	1,441,468	1,502,268
Current assets	3,884,149	3,686,546	3,208,473	2,740,680	2,894,782
Assets	5,671,734	5,146,855	4,650,020	4,182,148	4,397,050
Equity	3,121,885	2,931,289	2,586,961	2,431,839	2,473,419
Other liabilities	260,283	254,359	173,871	152,820	102,747
Debt	2,289,566	1,961,207	1,889,188	1,597,489	1,820,884
Equity and liabilities	5,671,734	5,146,855	4,650,020	4,182,148	4,397,050
Cash flow from operating activities	795,509	669,684	700,151	984,524	788,592
Cash flow from investing activities	(593,639)	(338,596)	(236,732)	(222,925)	(482,718)
Cash flow from financing activities	(323,503)	(370,956)	(453,316)	(576,525)	(322,762)
Number of employees (as of 31 December)	19,426	19,759	17,537	14,781	16,328
<b>KEY RATIOS</b>					
Operating margin	15.0%	13.4%	10.7%	9.8%	15.4%
ROAIC	22.3%	19.3%	14.8%	11.6%	19.2%
Return on assets	21.1%	18.5%	14.3%	10.7%	17.3%
Investment ratio	1.9	1.0	0.7	0.8	2.3
Return on equity	22.6%	20.1%	16.3%	12.2%	23.2%
Solvency ratio	55.0%	57.0%	55.6%	58.1%	56.3%
Liquidity ratio	2.4	2.5	2.2	2.3	1.9

## DEFINITIONS OF KEY RATIOS

Operating margin:  $\frac{\text{Profit before financials} \times 100}{\text{Net revenue}}$

Investment ratio:  $\frac{\text{Investments for the year}}{\text{Amortisation and depreciation}}$

ROAIC:  $\frac{\text{Profit before financials} \times 100}{\text{Average assets}}$

Return on equity:  $\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$

Return on assets:  $\frac{\text{Profit before tax} \times 100}{\text{Average assets}}$

Solvency ratio:  $\frac{\text{Equity} \times 100}{\text{Assets}}$

Liquidity ratio:  $\frac{\text{Current assets}}{\text{Short-term debt}}$