

# Group financial highlights (DKKm)

Income statement	2017	2016	2015	2014	2013
Revenue	899.4	881.1	1,012.4	1,073.7	1,077.1
Gross profit	409.8	417.7	496.7	533.4	487.7
EBITDA before special items	28.4	10.9	55.6	103.4	93.6
Amortisation and depreciation	28.5	37.2	56.3	48.2	36.0
EBIT before special items	-0.1	-26.3	-0.7	55.2	57.6
Special items, net	-0.4	-41.1	-19.4	-7.5	-20.0
EBIT	-0.5	-67.4	-20.1	47.7	37.6
Return on securities	34.7	-6.2	12.9	17.3	1.6
Financials, net	-3.2	-20.6	-7.8	-24.0	-10.0
Profit/loss continued operations before tax (EBT)	28.6	-69.7	-15.2	39.6	26.8
Tax for the year	0.6	-6.0	-3.3	16.9	11.1
Net profit for the year	28.0	-63.7	-11.9	22.7	15.7
Comprehensive income	30.2	-62.7	-9.9	18.7	20.4
<b>Balance sheet, year end</b>					
Total assets	784.7	765.7	850.3	888.6	922.0
Shareholders' equity incl. minorities	497.7	460.4	522.0	532.4	523.3
Net interest-bearing cash position	128.3	106.9	113.8	67.6	-11.6
Net working capital (NWC)	-36.2	-37.1	-38.2	-43.2	-37.1
Invested capital	369.4	353.5	408.2	464.8	534.9
Investments in property, plant and equipment	32.4	7.8	10.8	25.0	25.4
Free cash flow before special items	-4.0	3.2	40.2	83.3	65.0
<b>Cash flow statement</b>					
Cash flows from operating activities	23.0	-14.3	34.6	83.5	80.4
Cash flows from investing activities	-38.2	-14.9	8.4	-88.5	-42.6
Cash flows from financing activities	-1.0	-6.7	5.9	-9.5	-17.2
Total cash flows for the year	-16.2	-35.9	48.9	-14.5	20.6
<b>Other information</b>					
Average number of employees	560	548	610	615	606
Number of shares at year-end, in thousand in denominations of DKK 5.	20,055	20,055	20,055	20,055	20,055
Treasury shares, in thousand	1,205	1,485	1,485	1,485	1,485
Share price at year-end, DKK	35.2	13.2	14.1	18.2	16.0
<b>Ratios</b>					
Gross margin (%)	45.6	47.4	49.1	49.7	45.3
Profit margin (EBIT before special items) (%)	0.0	-3.0	-0.1	5.1	5.3
Equity ratio (%)	63.4	60.1	61.4	59.9	56.8
Return on equity (ROE) (%)	5.8	-13.0	-2.3	4.3	3.0
Return on capital employed (ROIC) (%)	0.0	-6.9	-0.2	11.0	12.1
Earnings per share (EPS)	1.5	-3.4	-0.5	1.1	0.5
Earnings per share (EPS) - Total	1.5	-3.4	-0.5	1.1	0.5
Price/Earnings (P/E)	23.5	-	-	16.5	32.0
Price/Book Value (P/BV)	1.4	0.6	0.5	0.7	0.6
Cash flow per share (CFPS)	1.2	-0.8	1.9	4.5	4.3
Dividend and cash remuneration per share, paid in the financial year	0.0	0.0	0.0	0.0	0.0

The consolidated highlights are shown for continued operations unless otherwise stated.