

## FINANCIAL HIGHLIGHTS

1 January - 30 June 2008



Group

	2008 Q2	2007 Q2	2008 Q2	2008 6M	2007 6M	2008 6M
	DKKm	DKKm	EURm <sup>1</sup>	DKKm	DKKm	EURm <sup>1</sup>
<b>FINANCIAL HIGHLIGHTS</b>						
Revenue	2,937.6	2,611.7	393.8	5,819.6	5,194.4	780.5
Profit from operations	362.7	691.7	48.6	1,286.5	1,349.2	172.5
Net financials	(9.2)	4.7	(1.2)	(33.3)	52.3	(4.5)
Profit before tax	337.8	686.6	45.3	1,220.5	1,376.7	163.7
Tax	98.0	188.7	13.1	354.0	413.0	47.5
Profit for the period	239.8	497.9	32.1	866.5	963.7	116.2
Equity	6,993.4	6,961.2	937.7	6,993.4	6,961.2	937.7
Total assets	12,380.9	12,207.1	1,660.1	12,380.9	12,207.1	1,660.1
Cash flows from operating activities	830.9	933.4	111.4	1,693.2	1,315.3	227.1
Cash flows from operating and investing activities	168.1	586.2	22.5	1,235.1	605.6	165.6

## RATIOS

	%	%	%	%	%	%
EBIT margin <sup>2</sup>	12.3	26.5	12.3	22.1	26.0	22.1
Return on capital employed	4.0	8.6	4.0	16.4	17.5	16.4
R&D costs as a percentage of revenue	35.6	21.0	35.6	27.0	19.7	27.0
Return on equity <sup>2</sup>	3.3	7.1	3.3	12.2	14.0	12.2
Solvency ratio <sup>2</sup>	56.5	57.0	56.5	56.5	57.0	56.5

## SHARE DATA

	DKK	DKK	EURO	DKK	DKK	EUR
Earnings per share (EPS) <sup>2</sup>	1.22	2.41	0.16	4.39	4.66	0.59
Diluted earnings per share (DEPS) <sup>2</sup>	1.22	2.41	0.16	4.39	4.65	0.59
Cash flow per share <sup>2</sup>	4.23	4.52	0.57	8.57	6.35	1.15
Net asset value per share <sup>2</sup>	35.66	33.94	4.78	35.66	33.94	4.78
Market capitalisation (DKKm)	22,388	29,447	3,002	22,388	29,447	3,002
Market price, end of period	108.01	138.42	14.48	108.01	138.42	14.48
Price / Earnings <sup>2</sup>	88.45	57.37	88.45	24.63	29.77	24.63
Price / Cash flow <sup>2</sup>	25.53	30.60	25.53	12.60	21.81	12.60
Price / Net asset value <sup>2</sup>	3.03	4.08	3.03	3.03	4.08	3.03

1) Income statement items are translated into EUR at the average exchange rates during the period (1 January - 30 June 2008, rate 745.66 and 1 April - 30 June 2008, rate 745.96). Balance sheet items are translated at the exchange rates at the balance sheet date (30 June 2008, rate 745.79).

2) Financial ratios are calculated according to the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005".

Comparative figures involving number of shares have been restated using a factor of 0.9996 for the effect of employees' exercise of warrants.