

Lyngby, Denmark, March 31, 2016

Five-year summary

Profit

<i>DKK million</i>	2015	2014	2013	2012	2011
Revenue	5,785	5,685	5,348	5,244	4,421
Gross profit	2,483	2,542	2,408	2,142	1,924
EBITDA	795	929	876	793	668
Depreciation and amortization	-293	-366	-175	-200	-201
EBIT	502	563	701	593	467
Financial income/(expenses) etc.	-40	14	-21	-28	63
Net profit	322	440	553	415	402

Balance sheet

<i>DKK million</i>	2015	2014	2013	2012	2011
Balance sheet total	7,194	6,455	6,132	5,503	5,158
Equity	2,003	1,831	1,644	1,422	1,307
Net working capital	451	540	462	280	177
Net interest bearing debt	1,152	1,016	994	228	386

Cash flow

<i>DKK million</i>	2015	2014	2013	2012	2011
Cash flows from operating activities	750	754	483	786	796
Cash flows from investing activities	-638	-585	-721	-342	-238
- Of which investments in property, plant and equipment	-589	-600	-664	-307	-209
Cash flows from financing activities	-99	-222	163	-247	-389
Change in cash and cash equivalents for the year	32	-14	-75	197	169

Employees

<i>Number</i>	2015	2014	2013	2012	2011
Average number of employees	2,688	2,694	2,430	2,195	2,091

Ratios

%	2015	2014	2013	2012	2011
Gross margin	42.9%	44.7%	45.0%	40.8%	43.5%
EBITDA margin	13.7%	16.3%	16.4%	15.1%	15.1%
EBIT margin	8.7%	9.9%	13.1%	11.3%	10.6%
Return on invested capital (ROIC)	16.0%	20.1%	31.0%	33.0%	26.5%
Equity ratio	27.8%	28.4%	26.8%	25.8%	25.3%
Return on equity	16.8%	25.3%	36.1%	30.4%	33.1%