



Financial highlights (2009 - 2014)

DKKm	Q1-2009	Q2-2009	Q3-2009	Q4-2009	2009	Q1-2010	Q2-2010	Q3-2010	Q4-2010	2010
Revenue	3.312	3.528	3.367	3.540	13.747	3.849	3.767	3.619	3.530	14.765
Profit from operations	947	719	784	408	2.858	1.254	936	846	321	3.357
Net financials	20	(109)	(30)	(73)	(192)	(11)	(55)	(12)	10	(68)
Profit before tax	968	609	754	335	2.666	1.243	881	834	331	3.289
Net profit	697	470	605	236	2.007	945	661	622	238	2.466
Cash flows from operating activities	591	902	907	634	3.034	915	1.245	1.216	(111)	3.265
Total assets	16.000	16.984	17.729	17.127	17.127	16.874	18.314	18.352	18.005	18.005
Capital and reserves	8.115	8.101	8.512	8.803	8.803	9.977	10.559	10.767	11.122	11.122
EBIT margin (%)	28,6	20,4	23,3	11,5	20,8	32,6	24,8	23,4	9,1	22,7
Return on equity (%)	8,9	5,8	7,3	2,7	24,6	10,1	6,4	5,8	2,2	24,8
Solvency ratio (%)	50,7	47,7	48,0	51,4	51,4	59,1	57,7	58,7	61,8	61,8
Earnings per share (EPS) (DKK)	3,55	2,40	3,08	1,20	10,23	4,82	3,37	3,17	1,21	12,57
Earnings per share - diluted (DEPS) (DKK)	3,55	2,40	3,08	1,20	10,23	4,82	3,37	3,17	1,21	12,57
Cash flow per share (DKK)	3,01	4,60	4,62	3,24	15,47	4,67	6,34	6,20	(0,57)	16,64
DKKm	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012
Revenue	4.103	4.100	3.975	3.829	16.007	3.778	3.562	3.617	3.845	14.802
Profit from operations	1.305	1.102	660	328	3.395	882	(118)	661	301	1.726
Net financials	(38)	(19)	3	(42)	(96)	(20)	-	(32)	(13)	(65)
Profit before tax	1.267	1.083	663	286	3.299	862	(118)	629	288	1.661
Net profit	930	797	352	204	2.283	620	(85)	426	204	1.165
Cash flows from operating activities	809	1.257	1.303	255	3.624	278	593	541	700	2.112
Total assets	18.572	18.820	19.802	20.534	20.534	20.530	20.693	20.461	21.563	21.563
Capital and reserves	11.040	11.723	12.337	12.776	12.776	12.613	12.907	13.104	13.198	13.198
EBIT margin (%)	31,8	26,9	16,6	8,6	21,2	23,3	(3,3)	18,2	7,8	11,7
Return on equity (%)	8,4	7,0	2,9	1,6	19,1	4,9	(0,7)	3,3	1,6	9,0
Solvency ratio (%)	59,4	62,3	62,3	62,2	62,2	61,4	62,4	64,0	61,2	61,2
Earnings per share (EPS) (DKK)	4,74	4,06	1,80	1,04	11,64	3,16	(0,43)	2,17	1,04	5,94
Earnings per share - diluted (DEPS) (DKK)	4,74	4,06	1,80	1,04	11,64	3,16	(0,43)	2,17	1,04	5,94
Cash flow per share (DKK)	4,13	6,40	6,64	1,30	18,47	1,42	3,02	2,75	3,57	10,76
DKKm	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2014
Revenue	4.576	3.536	3.559	3.587	15.258	3.587	3.448	3.186	3.247	13.468
Profit from operations	1.526	(506)	511	68	1.599	569	274	94	(838)	99
Net financials	(2)	(44)	(51)	(30)	(127)	(17)	(34)	(73)	(31)	(155)
Profit before tax	1.524	(550)	460	38	1.472	552	240	21	(869)	(56)
Net profit	1.067	(502)	267	23	855	331	144	5	(633)	(153)
Cash flows from operating activities	627	1.346	258	1.529	3.760	(151)	459	764	538	1.610
Total assets	23.152	23.381	23.446	23.649	23.649	23.453	22.954	24.928	25.637	25.637
Capital and reserves	13.971	13.391	13.506	13.481	13.481	13.261	13.406	13.960	13.526	13.526
EBIT margin (%)	33,3	(14,3)	14,4	1,9	10,5	15,9	8,0	3,0	(25,8)	0,7
Return on equity (%)	7,9	(3,7)	2,0	0,2	6,4	2,5	1,1	-	(4,6)	(1,1)
Solvency ratio (%)	60,3	57,3	57,6	57,0	57,0	56,5	58,4	56,0	52,8	52,8
Earnings per share (EPS) (DKK)	5,44	(2,56)	1,36	0,12	4,36	1,69	0,73	0,03	(3,22)	(0,78)
Earnings per share - diluted (DEPS) (DKK)	5,44	(2,56)	1,36	0,12	4,36	1,69	0,73	0,03	(3,22)	(0,78)
Cash flow per share (DKK)	3,20	6,86	1,31	7,79	19,16	(0,77)	2,33	3,89	2,74	8,20