

FINANCIAL HIGHLIGHTS

In millions, except per share data	DKK 12 months 2013/14	DKK 12 months 2014/15	DKK 12 months 2015/16 ¹⁾	DKK 12 months 2016/17	DKK 10 months 2017/18	EUR 10 months 2017/18 ²⁾
Key figures						
Income statement						
Revenue	320,6	311,8	293,2	263,8	220,0	29,5
Gross profit	66,2	66,8	58,7	31,6	62,8	8,8
Operating profit/(loss) (EBITA)	(2,5)	(1,5)	(6,2)	(59,1)	18,2	2,4
Net financials	(4,3)	(1,2)	(2,7)	(7,9)	(4,5)	(0,6)
Profit/(loss) for the year	(5,8)	(2,7)	(8,9)	(61,0)	9,9	1,3
Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA before non-recurring items)	19,2	20,3	10,2	15,3	26,0	3,5
Profit/loss before financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA)	19,2	20,3	10,2	(11,6)	26,8	3,6
Balance sheet						
Assets						
Goodwill	11,8	11,8	11,8	-	-	-
Completed development projects	34,2	28,7	25,6	16,8	17,2	2,3
Other intangible assets	21,7	20,1	17,1	3,7	-	-
Other non-current assets	153,4	146,7	163,8	155,0	155,0	20,8
Current assets	141,4	139,7	122,4	93,0	106,7	14,3
Total assets	362,5	347,0	340,7	268,5	278,9	37,4
Liabilities						
Share capital	128,9	130,7	134,5	75,5	92,2	12,4
Non-current liabilities	118,8	105,8	101,1	81,4	81,1	10,9
Current liabilities	114,8	110,5	105,1	111,6	105,6	14,1
Total Equity and liabilities	362,5	347,0	340,7	268,5	278,9	37,4
Cash flows						
Cash flows from operating activities	10,4	19,7	10,5	7,5	16,7	2,2
Cash flows from investing activities ²⁾	(12,5)	(10,9)	(7,9)	(5,3)	(2,5)	(0,3)
Cash flows from financing activities	(2,8)	(11,0)	(2,6)	(2,3)	(12,4)	(1,7)
Change in cash and cash equivalents for the year	(4,9)	(2,2)	0,0	(0,1)	1,8	0,2
²⁾ including investments in property, plant and equipment	(3,7)	(5,1)	(3,6)	(1,5)	(2,2)	(0,3)
Financial ratios in %						
Operating margin (EBITA)	(0,8)	(0,5)	(2,1)	(22,4)	8,3	8,3
EBITDA margin	6,0	6,5	3,5	(4,4)	12,2	12,2
Return on assets (ROIC)	(0,7)	(0,4)	(1,9)	(19,6)	6,8	6,8
Return on equity (ROE)	(4,2)	(2,1)	(6,7)	(63,1)	11,8	11,8
Equity ratio	35,6	37,7	39,5	28,1	33,1	33,1
Other information						
Net interest-bearing debt	125,6	116,4	113,9	111,2	90,2	12,1
Interest coverage (EBITA)	(0,9)	(0,5)	(2,2)	(17,7)	7,3	7,3
Earnings per share (EPS)	(3,5)	(1,7)	(5,5)	(37,8)	6,0	0,8
Diluted earnings per share (EPS-D)	(3,5)	(1,7)	(5,5)	(37,6)	5,4	0,7
Cash flow per share (CFPS)	6,3	12,2	6,5	4,6	9,9	1,3
Book value per share (BVPS)	79,9	81,0	83,4	45,6	50,6	6,8
Share price (KI)	58	50	51	52	73	10
Average number of shares outstanding (in thousands)	1.643	1.613	1.613	1.615	1.664	1.664
Dividend per share	0,0	0,0	0,0	0,0	0,0	0,0
Average number of employees	233	232	238	225	195	195

For definitions of financial ratios, see page 67.

¹⁾ 2015/16 is restated, please see note 32 regarding changes in accounting policies.

²⁾ The DKK/EUR exchange rate applied is 7,45.