

Income statement

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue (Sales)	700	735	809	1011	1051
- Cost of Sales	525	548	607	748	772
= Gross profit/loss	175	187	202	263	279
+ Other operating income	14	26	20	30	32
- Distribution costs	53	55	65	81	79
- Administrative expenses	25	26	32	35	32
- Other operating expenses	21	22	32	40	53
= Operating profit/loss (EBIT)	90	110	93	137	147
Financial income	7	6	7	9	8
Financial expenses	42	40	38	40	30
- Net financials	(35)	(34)	(31)	(31)	(22)
+ Share of profit from associates after tax	2	3	3	5	4
= Profit/loss before tax	57	79	65	111	129
- Income tax expense	19	27	21	36	41
= Profit/loss for the period	38	52	44	75	88
Attributable to:					
Owners of the parent (Profit/loss for the period excl. Minorities)	33	42	32	65	78
Minority interests	5	10	12	10	10

As an alternative to the presentation of costs by function shown above, the Group is permitted under IAS 1 to present the analysis of costs using the nature of expenditure format as shown below

Revenue (Sales)	700	735	809	1011	1051
+ Other operating income	14	26	20	30	32

± Changes in inventories of finished goods and work in progress	2	3	1	0	2
+ Work performed by the company and capitalised	0	0	0	0	0
- Raw materials and consumables	95	120	122	135	145
- Employee benefits expense	12	16	18	22	24
- Other operating expenses	487	485	540	699	720
= Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	122	143	150	185	196
- Depreciation expense	30	31	35	45	46
- Impairment of property, plant and equipment	0	0	0	0	0
= Earnings before Interest, Tax and Amortisation (EBITA)	92	112	115	140	150
- Amortisation expense	2	2	2	3	3
- Impairment of goodwill	0	0	20	0	0
Operating Profit/Loss (EBIT)	90	110	93	137	147

Additional P&L information

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Non-recurring income	0	10	1	7	0
Non-recurring costs	0	2	8	3	2
Minorities' share of non-recurring items	0	1	0	0	0
Tax on net non-recurring income	0	2.4	(2.2)	1.3	(0.6)
Non-recurring income net of tax	0	4.6	(4.8)	2.7	(1.4)
Adjusted net profit	33.0	37.4	36.8	62.3	79.4
Minorities' share of depr., amort., WD's	4	6	8	7	6
Expensed share-based payments	0	1	0	3	0
Number of employees	100	120	120	110	115
Depreciation PPE	30	31	35	45	46
Amortisation of intangible assets	2	2	2	3	3
Write-down of goodwill	0	0	20	0	0

Dividend per share (DKK)	8	4	4	5	8
Dividend (DKKm)	12	12	13.2	18.5	29.6
Estimated 10 year adj. EPS Growth (%)	10.0%	10.0%	12.0%	12.0%	15.0%

Balance Sheet

ASSETS

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Non-current assets					
Property, plant and equipment	300	312	349	454	463
Intangible assets					
Goodwill	100	100	80	140	140
Other intangible assets	10	12	12	11	13
Investment in associates	20	25	30	30	30
Deferred income tax asset	0	0	0	0	0
Other financial assets	0	0	0	0	0
Total non-current assets	430	449	471	635	646
Current assets					
Inventories	125	131	144	185	190
Trade receivables	175	186	200	258	266
Other receivables, prepayments and accrued income	7	7	8	10	11
Available-for-sale financial assets	2	4	4	5	6
Other financial assets at fair value through profit or loss	0	0	0	0	0
Cash and cash equivalents	30	70	125	150	150
Assets held for sale	0	0	0	0	0
Total current assets	339	398	482	609	623
Total assets	769	847	953	1,244	1,269

EQUITY AND LIABILITIES

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Equity					
Share capital	150	300	330	370	370
Other reserves			1.5	51.5	51.5
Share premium					
Treasury shares					
Fair value adjustments and other reserves					
Retained earnings	120	0	20	72	131
Total equity attributable to owners of the parent	270.0	300.0	351.5	493.3	552.8
Minority interests	5	13	25	37	45
Total equity	275	313	376.5	530.3	597.8
Non-current liabilities					
Long-term borrowings	150	175	170	200	180
Deferred income tax liabilities	10	11	13	15	16
Retirement benefit obligations	0	0	0	0	0
Other long-term provisions	2	3	3	4	4
Total non-current liabilities	162	189	186	219	200
Current liabilities					
Trade payables	100	105	117	153	157
Other payables, accrued expenses and deferred income	10	11	12	15	16
Short-term borrowings	219	227	259	324	294
Current portion of long-term borrowings	3	3	4	3	5
Current income tax liabilities	0	0	0	0	0
Short-term provisions	0	0	0	0	0
Total current liabilities	332	345	391	495	472

Total liabilities	494	534	577	714	672
Total equity and liabilities	769	847	953	1,244	1,269

Additional balance sheet information

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
Interest-bearing assets	30	70	125	150	150
Interest-bearing liabilities	369	402	429	524	474
Net surplus values in assets and liabilities	5	7	8	10	10
Value of minorities	60	120	144	120	120
Value of associates	14	20	20	34	27

Statement of cash flow for analytical purposes

DKKm	Year 1	Year 2	Year 3	Year 4	Year 5
EBITA	92	112	115	140	150
- Taxes on EBITA	(30.2)	(37.5)	(30.5)	(44.8)	(47.1)
= NOPLAT	62	74	84	95	103
+ Depreciation and impairment of PPE	30	31	35	45	46
+ Change in provisions		1	0	1	0
- Change in NWC		(12)	(16)	(61)	(8)
= Cash Flow From Operations (CFFO)		95	103	81	141

- Capex	(52)	(79)	(212)	(60)
= Free Cash Flow to Firm (FCFF)	43	24	(132)	80
+ Net financials	(34)	(31)	(31)	(22)
+ Share of profit from associates after tax	3	3	5	4
- Taxes on net financials	10.5	9.5	8.8	6.1
= Free Cash Flow to Equity (FCFE)	22	6	(149)	68
- New acquisitions and divestments				
- Dividends paid	(12.0)	(12.0)	(13.2)	(18.5)
- Share buybacks	0	0	0	0
+ Share issues	0	32	90	0
+ Other adjustments	(1)	2	4	(1)
= Total Cash Flow = Change in net interest-bearing debt	9	27	(68)	49