

## FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2012/13 3 months	Q3 2011/12* 3 months	Q1-3 2012/13 9 months	Q1-3 2011/12* 9 months	Year 2011/12* 12 months
<b>DKK million</b>					
<b>INCOME STATEMENT</b>					
Revenue	905.6	894.8	2,690.6	2,724.6	3,292.4
Gross profit	515.8	483.6	1,532.6	1,507.4	1,834.6
Operating profit before depreciation and amortisation (EBITDA)	102.4	84.4	322.5	318.6	290.5
Operating profit before depreciation and amortisation, adjusted for non-recurring costs	110.4	79.4	337.5	321.6	293.5
Operating profit (EBIT)	79.2	63.6	254.8	247.7	195.2
Net financials	(2.1)	0.8	(9.3)	(4.2)	(0.7)
Profit before tax	77.1	64.4	245.5	243.5	194.5
<b>Profit of continuing activities for the period</b>	<b>60.0</b>	<b>48.6</b>	<b>185.9</b>	<b>180.2</b>	<b>134.1</b>
Loss of discontinuing activities for the period	(16.4)	(6.3)	(27.6)	(34.4)	(44.7)
<b>Profit for the period</b>	<b>43.6</b>	<b>42.3</b>	<b>158.3</b>	<b>145.8</b>	<b>89.4</b>
Comprehensive income	66.7	0.6	125.0	199.0	157.4
<b>STATEMENT OF FINANCIAL POSITION</b>					
Total non-current assets			533.6	811.5	722.9
Total current assets			1,474.0	1,318.2	1,284.6
Hereof assets classified as held-for-sale			308.1	-	-
<b>Total assets</b>			<b>2,007.6</b>	<b>2,129.7</b>	<b>2,007.5</b>
Share capital			169.4	169.4	169.4
Total equity			936.4	870.8	830.6
Total non-current liabilities			98.4	242.0	246.8
Total current liabilities			972.8	1,016.9	930.1
Hereof liabilities concerning assets held-for-sale			168.1	-	-
<b>Total equity and liabilities</b>			<b>2,007.6</b>	<b>2,129.7</b>	<b>2,007.5</b>
<b>CASH FLOW STATEMENT</b>					
Cash flow from operating activities	(77.7)	3.2	50.2	116.4	258.4
Cash flow from investing activities	(10.9)	(36.9)	(43.5)	(78.4)	(108.2)
Cash flow from investments in property, plant and equipment	(7.0)	(26.3)	(37.1)	(58.1)	(71.5)
Cash flow from operating and investing activities of continuing activities	(53.0)	(67.6)	62.2	40.2	139.5
Cash flow from operating and investing activities of discontinuing activities	(35.6)	33.9	(55.5)	(2.2)	10.7
Cash flow from financing activities	-	-	(34.3)	(87.3)	(86.7)
<b>Net cash flow for the period</b>	<b>(88.6)</b>	<b>(33.7)</b>	<b>(27.6)</b>	<b>(49.3)</b>	<b>63.5</b>
<b>KEY RATIOS - continuing activities</b>					
Gross margin (%)	57.0	54.0	57.0	55.3	55.7
EBITDA margin (%)	11.3	9.4	12.0	11.7	8.8
EBITDA margin, adjusted for non-recurring costs (%)	12.2	8.9	12.5	11.8	8.9
EBIT margin (%)	8.8	7.1	9.5	9.1	5.9
Return on equity (%)	6.8	5.7	21.0	21.2	17.0
Equity ratio (%)			46.6	40.9	41.4
Average invested capital including goodwill	1,229.2	1,349.8	1,288.5	1,254.6	1,320.7
Return on invested capital (%)	6.4	4.7	19.8	19.8	14.8
Net interest-bearing debt, end of period			277.3	360.7	248.1
Financial gearing (%)			29.6	41.4	29.9
<b>SHARE-BASED RATIOS**</b>					
Average number of shares excluding treasury shares, diluted (thousand)	16,408.9	16,414.9	16,402.1	16,402.1	16,406.3
Share price, end of period, DKK			134.0	117.0	97.5
Earnings per share, DKK	2.6	2.6	9.5	8.8	5.4
Diluted earnings per share, DKK	1.9	2.6	9.5	8.8	5.4
Diluted cash flow per share, DKK	(4.7)	0.2	3.1	7.1	15.8
Diluted net asset value per share, DKK	56.8	44.7	52.9	52.9	50.5
Diluted price earnings, DKK	70.5	45.0	14.1	13.3	18.2
<b>EMPLOYEES</b>					
Number of employees (full-time equivalent at the end of the period)			2,102	2,281	2,217

\* The comparative figures in the income statement have been adjusted in order to reflect that the brands Jackpot and Cottonfield have been separated as discontinuing activities.

\*\* The effect of IC Companys' programmes for share options and warrants has been included in the diluted values.

The key ratios and share data have been calculated according to the recommendations in "Recommendations and Ratios 2010" issued by the Danish Society of Financial Analysts. The equity ratio is calculated as the equity at period end divided by the total assets at period end.

### Disclaimer

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