

FINANCIAL HIGHLIGHTS AND RATIOS

First quarter 2005

Group

	2005 Q1 DKKm	2004 Q1 DKKm ****	Change in %	2005 Q1 EURm *
FINANCIAL HIGHLIGHTS				
Revenue	2,218.5	2,893.4	-23	298.0
Profit from operations	636.8	1,089.3	-42	85.5
Net financials	49.3	16.3	203	6.6
Profit before tax	684.2	1,106.6	-38	91.9
Tax	232.6	365.3	-36	31.2
Profit for the period	451.6	741.3	-38	60.7
Equity	7,709.7	7,504.8	3	1,034.9
Total assets	11,136.9	11,608.8	-4	1,495.0
Cash flows from operating and investing activities	216.9	705.2	-69	29.1
RATIOS **				
EBIT margin (%)	28.7	37.6	-24	28.7
Return on assets (%)	8.8	15.0	-42	8.8
R&D costs as a percentage of revenue	16.2	14.4	13	16.2
Return on equity (%)	5.9	10.3	-43	5.9
Solvency ratio (%)	69.2	64.6	7	69.2
SHARE DATA ***				
Earnings per share (EPS)	2.03	3.21	-37	0.27
Diluted earnings per share (DEPS)	2.01	3.20	-37	0.27
Cash flow per share	1.16	3.25	-64	0.16
Net asset value per share	34.04	32.09	6	4.57
Market capitalisation (DKKm)	32,266	27,044	19	4,331
Price / Earnings	68.68	36.20	90	68.68
Price / Cash flow	119.33	35.65	235	119.33
Price / Net asset value	4.05	3.61	12	4.05

* Income statement items are translated into EUR at the average exchange rates during the period

(1 January - 31 March 2005 rate 744.43).

Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2005 rate 744.95).

** Financial ratios are calculated according to the Danish Society of Financial Analysts' "Recommendations & Ratios 2005"

*** Comparative figures involving number of shares have been restated using a factor of 0.9999 for the effect of employees' exercise of warrants.

**** Comparative figures for 2004 have been restated due to the implementation of IFRS 2 "Share-based payment" as at 1 January 2005 and minority interest.