

Key Figures and Financial Ratios

Amounts in DKKm (unless otherwise stated)	Year	EUR	Growth	Expected
	2004	Equiv.	2004-2005	Growth
		7.5		
Key figures				
Revenue	40,355	5,381	17%	10%
Operating profit before other items	2,265	302	18%	10%
Net finance costs	(335)	(45)		
Profit before goodwill impairment	1,229	164		
Net profit for the period	895	119		
Cash flow from operating activities	1,946	259		
Free cash flow	1,363	182		
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Total assets	30,615	4,082		
Goodwill	16,303	2,174		
Interest-bearing debt, net ²⁾	7,214	962		
Total equity	8,894	1,186		
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Share information				
Number of shares at end of period, thousands	47,335			
Average number of shares, thousands	44,318			
Share price at end of period, DKK	305.5	41		
Market capitalisation at end of period	14,461	1,928		
Enterprise value at end of period ²⁾	21,675	2,890		
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Financial ratios ²⁾				
Operating margin, %	5.6			
Interest coverage	8.6			
Earnings per share before goodwill impairment, DKK	27.3			
Free cash flow per share, DKK	30.8			
Equity ratio, %	29.0			
Net debt to book equity ratio, %	81.1			
Net debt to total enterprise value ratio, %	33.3			

¹⁾ The financial statements for Q1 are unaudited and have with respect to recognition and measurement been prepared in accordance with the current International Financial Reporting Standards (IFRS). Comparative figures have been restated accordingly. For a description of the expected impact of transition to IFRS, see pages 20-21 in the Interim Report Q1 2005. For a description of the Group's accounting policies under IFRS, see pages 27-32 in the Interim Report January - March 2005.

²⁾ See appendix for definitions in the Interim Report January - March 2005.

Consolidated Income Statement

	DKKm Year 2004	EUR Equiv.
		7.5
Revenue	40,355	5,381
Operating expenses	(37,473)	(4,996)
Depreciation and amortisation	(617)	(82)
Operating profit before other items	2,265	302
Other income and expenses, net	(37)	(5)
Integration costs	(142)	(19)
Share of profits from associates	32	4
Operating profit	2,118	282
Net finance costs	(335)	(45)
Profit before tax and goodwill impairment	1,783	238
Income taxes	(554)	(74)
Profit before goodwill impairment	1,229	164
Goodwill impairment and write-down	(344)	(46)
Tax effect of goodwill impairment and write-down	10	1
Net profit for the period	895	119
Attributable to:		
Equity holders of the Company	876	117
Minority interests	19	3
Net profit for the period	895	119
Earnings per share before goodwill impairment, DKK	27.3	4
Basic earnings per share, DKK	19.8	3
Diluted earnings per share, DKK	19.7	3

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Consolidated Cash Flow Statement

The first quarter statements of cash flows are unaudited. Amounts in DKKm

	Year 2004	EUR Equiv.
		7.5
Operating profit before other items	2,265	302
Share-based payments	4	1
Depreciation and amortisation	617	82
Changes in working capital	186	25
Changes in provisions	(89)	(12)
Interest paid, net	(326)	(43)
Income taxes paid, net	(602)	(80)
Payments related to other income and expenses, net	(64)	(9)
Payments related to integration costs	(45)	(6)
Cash flow from operating activities	1,946	259
Acquisition of businesses	(3,853)	(514)
Divestment of businesses	36	5
Investments in intangible assets and property, plant, and equipment, net	(583)	(78)
Investments in financial assets, net	(601)	(80)
Cash flow from investing activities	(5,001)	(667)
Financial payments, net ¹⁾	3,358	448
Proceeds from issuance of share capital	793	106
Purchase of treasury shares	(30)	(4)
Dividends paid to shareholders	(177)	(24)
Minority interests	(6)	(1)
Cash flow from financing activities	3,938	525
Total cash flow	883	118
Cash and cash equivalents at beginning of period	2,243	299
Total cash flow	883	118
Foreign exchange adjustments	(5)	(1)
Cash and cash equivalents at end of period	3,121	416

¹⁾ Proceeds from bank debt less repayment of bank debt.

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Consolidated Balance Sheet

The first quarter balance sheets are unaudited. Amounts in DKKm

	31.3.2004	31.12.2004	31.3.2005	EUR Equiv. 31.3.2005
Assets				7,5
Goodwill	13,104	16,303	16,632	2,218
Software and other intangible assets	159	175	173	23
Total intangible assets	13,263	16,478	16,805	2,241
Land and buildings	129	234	233	31
Plant and equipment	1,327	1,559	1,570	209
Total property, plant and equipment	1,456	1,793	1,803	240
Investment in associates	67	180	144	19
Other securities and investments	61	58	57	8
Other receivables	238	162	160	21
Deferred tax assets	479	603	628	84
Total financial assets	845	1,003	989	132
Total non-current assets	15,564	19,274	19,597	2,613
Inventories	183	263	276	37
Trade receivables	5,533	6,376	6,781	904
Contract work in progress	176	156	187	25
Other receivables	531	444	571	76
Prepayments	325	292	385	51
Income tax receivable	45	103	119	16
Securities	1,202	586	1,328	177
Cash and cash equivalents	1,084	3,121	2,307	308
Total current assets	9,079	11,341	11,954	1,594
Total assets	24,643	30,615	31,551	4,207

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	31.3.2004	31.12.2004	31.3.2005	EUR Equiv. 31.3.2005
Equity and liabilities				7,5
Share capital	886	947	947	126
Treasury shares	(28)	(58)	(58)	(8)
Share premium account	17	-	-	-
Retained earnings	6,540	7,941	8,245	1,099
Foreign exchange adjustments	18	(36)	14	2
Total equity attributable to equity holders of the Company	7,433	8,794	9,148	1,220
Minority interests	109	100	61	8
Total Equity	7,542	8,894	9,209	1,228
Pensions and similar obligations	640	699	784	105
Deferred tax liabilities	334	365	358	48
Other provisions	512	646	685	91
Total provisions	1,486	1,710	1,827	244
Long-term debt	7,297	10,359	10,767	1,436
Current portion of long-term debt	6	1	2	0
Interest-bearing loans and borrowings	635	747	993	132
Debt to associates	16	63	-	-
Prepayments from customers	111	215	248	33
Trade payables	1,193	1,773	1,470	196
Income tax payable	195	240	251	33
Tax withholding, VAT etc.	1,973	2,274	2,160	288
Accrued wages and holiday allowances	2,568	2,761	3,015	402
Other payables and accrued expenses	1,621	1,578	1,609	215
Total current liabilities	8,318	9,652	9,748	1,300
Total liabilities	17,101	21,721	22,342	2,979
Total equity and liabilities	24,643	30,615	31,551	4,207