

1 January – 31 March 2018

SKAKO

**INTERIM
REPORT
Q1 2018**



KEY FIGURES AND FINANCIAL RATIOS – DKK

INCOME STATEMENT, DKK THOUSANDS	Q1 2018	Q1 2017	Year 2017
Revenue	77,016	87,287	350,375
Gross profit	13,316	20,725	83,801
Operating profit (EBIT)	(2,415)	2,805	20,237
Net financial items	(780)	(642)	(2,818)
Profit before tax	(3,195)	2,163	(6,712)
Profit for the period	(3,274)	2,371	(6,160)
BALANCE SHEET, DKK THOUSANDS			
Non-current assets	39,701	69,290	38,912
Current assets	197,421	177,409	200,152
Assets	259,478	246,699	261,414
Equity	92,255	104,734	95,701
Non-current liabilities	3,411	12,978	3,483
Current liabilities	154,892	128,987	152,894
Net interest-bearing debt	35,252	25,238	25,956
Net working capital	96,409	88,591	99,242
OTHER KEY FIGURES, DKK THOUSANDS			
Investment in intangible and tangible assets	1,206	1,436	7,487
Cash flow from operating activities (CFFO)	(7,709)	(6,969)	(9,447)
Free cash flow	(8,915)	(8,405)	(16,934)
Average number of employees	192	185	182
FINANCIAL RATIOS			
Gross profit margin	17.3%	23.7%	23.9%
Profit margin (EBIT margin)	(3.1%)	3.2%	5.8%
Liquidity ratio	127.5%	137.5%	131.8%
Equity ratio	35.6%	42.5%	36.6%
Return on equity	(12.0%)	21.0%	(6.2%)
Financial leverage	38.2%	24.1%	27.1%
NWC/revenue	28.3%	27.6%	28.3%
Earnings per share, DKK	(1.06)	0.77	(2.00)
Equity value per share, DKK	29.7	33.7	30.8
Share price, DKK	94.0	73.5	91
Price-book ratio	3.2	2.2	3.0
Market capitalisation, DKK thousands	292,003	228,321	282,683
ADDITIONAL NUMBERS, DKK THOUSANDS			
Order backlog	78,238	98,560	72,775

Financial ratios are calculated in accordance with "Recommendations and Financial Ratios 2015" from the Danish Society of Financial Analysts. Net working capital is calculated as Inventory, Trade receivables and Work in progress for third parties less Prepayments from customers and Trade payables. Backlog represents anticipated revenue from contracts or orders executed but not yet completed or performed in full, and the revenue that is expected to be recognized in the future.

KEY FIGURES AND FINANCIAL RATIOS – EUR*

INCOME STATEMENT, EUR THOUSANDS	Q1 2018	Q1 2017	Year 2017
Revenue	10,342	11,722	47,051
Gross profit	1,788	2,783	11,253
Operating profit (EBIT)	(324)	377	(523)
Net financial items	(105)	(86)	(378)
Profit before tax	(429)	290	(901)
Profit for the period	(440)	318	(827)
BALANCE SHEET, EUR THOUSANDS			
Non-current assets	5,328	9,299	5,222
Current assets	26,495	23,809	26,861
Assets	34,823	33,108	35,083
Equity	12,381	14,056	12,844
Non-current liabilities	458	1,742	467
Current liabilities	20,787	17,311	20,519
Net interest-bearing debt	4,731	3,387	3,483
Net working capital	12,939	11,889	13,319
OTHER KEY FIGURES, EUR THOUSANDS			
Investment in intangible and tangible assets	162	193	601
Cash flow from operating activities (CFFO)	(1,035)	(935)	(1,216)
Free cash flow	(1,196)	(1,128)	(2,221)
Average number of employees	192	185	182
FINANCIAL RATIOS			
Gross profit margin	17.3%	23.7%	23.9%
Profit margin (EBIT margin)	(3.1%)	3.2%	5.8%
Liquidity ratio	127.5%	137.5%	130.9%
Equity ratio	35.6%	42.5%	36.6%
Return on equity	(12.0%)	21.0%	(6.2%)
Financial leverage	38.2%	24.1%	27.1%
NWC/revenue	28.3%	27.6%	28.3%
Earnings per share, EUR	(0.14)	0.10	(0.72)
Equity value per share, EUR	4.0	4.5	4.4
Share price, EUR	12.6	9.9	12.4
Price-book ratio	2.2	2.7	2.8
Market capitalisation, EUR thousands	39,188	30,642	37,937
ADDITIONAL NUMBERS, EUR THOUSANDS			
Order backlog	10,500	13,227	9,767

*On the translation of key figures and financial ratios from Danish kroner to euro, Danmarks Nationalbank's rate of exchange at 31 March 2018 of 745.13 has been used for balance sheet items, and the average rate of exchange of 744.67 has been used for income statement and cash flow items.

Backlog represents anticipated revenue from contracts or orders executed but not yet completed or performed in full, and the revenue that is expected to be recognized in the future.

MANAGEMENT STATEMENT

We have considered and approved the interim report of SKAKO A/S for the period 1 January – 31 March 2018.

The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 *Interim financial reporting*, as adopted by the European Union and accounting policies set out in the annual report for 2016 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 31 March 2018 has been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position on 31 March 2018 and of the results of the Group's operations and cash flows for the first three months of 2018.

We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as a whole as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 23 May 2018

Executive Board

Søren Pedersen
Director

Lionel Girieud
Director

Peter Thomsen
CFO

Board of Directors

Jens Wittrup Willumsen
Chairman

Christian Herskind Jørgensen
Deputy Chairman

Carsten Krogsgaard Thomsen

Lars Tveen

Samuel Waldorph Andreasen

HIGHLIGHTS

The SKAKO Vibration division performed very well in Q1 2018 by growing order intake by 15.7% and growing revenue by 5.2% compared to Q1 2017. SKAKO Vibration's EBIT result amounted to DKK 1.6m. SKAKO Vibration continues to see strong performance in Germany, Morocco and France. The market continues to demand our solutions and we continue to see a positive trend in our pipeline.

SKAKO Concrete have almost finalized the restructuring process that was initiated in Q4 2017. Order intake declined by 5.2% and revenue declined by 27.0% compared to Q1 2017. As announced in the company announcement 5/2018 on 9 May 2018 an order amounting to approx. DKK 50m has been entered for a double silo plant to the customer Hanson. With this significant order and a continued good pipeline, the outlook for SKAKO Concrete is positive.

Group order intake in Q1 2018 increased by 7.6% compared to Q1 2017, while revenue declined by 11.8%. The EBIT result amounted to a loss of DKK 2.4m compared to a positive EBIT result in Q1 2017 of DKK 2.8m. The deviations are explained by the profit impact from the lower revenue and lower gross margin, which is mainly explained by the product mix in Vibration while the Concrete division realized some one-time extra costs for closing some major projects. The Group could partly compensate the lower gross profit by reducing its distribution and administration costs by DKK 2.2m.

We maintain our guidance for 2018 for an operating profit (EBIT) of DKK 15.0-30.0m

ABOUT SKAKO

The SKAKO Group has two business areas:

- SKAKO Vibration: Vibratory feeding, conveying and screening equipment
- SKAKO Concrete: Concrete batching plants for ready-mix, precast and jobsite plants

SKAKO Vibration

SKAKO Vibration develops, designs and sells high-end vibratory feeding, conveying, and screening equipment, used across the complete spectrum of material handling and processing. Our main focus is on plant sales with a solid after sales division.

Our assembly and test facilities are located in Faaborg in Denmark and in Strasbourg in France and the products are based on application know-how and own developed technology.

The global market is penetrated by using a niche strategy with a sector-driven focus. We are strong within the automotive sector, the mining sector and especially the phosphate mining sector. The main markets are EU and North Africa. We are focusing on expanding in Morocco to support our significant growth within supplying to the phosphate mining sector. We aim to be one of the leading global participants in the automotive industry, especially through European and US players.

We will also start to build up a stronger presence in the recycling segment, which is a market expected to develop positively in the years to come. We will dedicate more resources to the sector and adapt our offering to the sector.

SKAKO Concrete

SKAKO Concrete develops, designs and sells a versatile high-end product range of all types of concrete batching plants for ready-mix, precast and jobsite plants. The main focus is on plant sales with a strong after sales division.

The products are based on own developed technology. A large part of the production is outsourced to sub-contractors in mainly Eastern Europe, while the assembly and test facility is located in Faaborg in Denmark.

The division has a strong position in both Scandinavia and France but is selling to many countries world-wide. We aim to obtain a higher market share on existing markets without increasing the risk profile on the orders.

MANAGEMENT COMMENTARY

Performance review

DKK thousands	Q1 2018	Q1 2017	Change
Revenue	77,016	87,287	(11.8%)
Production costs	(63,700)	(66,562)	(4.3%)
Gross profit	13,316	20,725	(35.8%)
<i>Gross profit margin</i>	<i>17.3%</i>	<i>23.7%</i>	<i>(7.6%)</i>
Distribution costs	(9,802)	(10,621)	(7.7%)
Administrative expenses	(5,929)	(7,299)	(18.8%)
Operating profit (EBIT)	(2,415)	2,805	(186.1%)
<i>Profit margin (EBIT margin)</i>	<i>(3.1%)</i>	<i>3.2%</i>	<i>(7.5%)</i>
Profit for the period	(3,274)	2,371	(238.1%)
Average number of employees	192	185	+7
Order intake	82,479	76,744	7.5%
Order backlog end of period	78,238	98,560	(20.6%)

Group order intake (DKK 82.5m) increased by 7.5% in Q1 2018 compared to same period last. The increase was driven by a strong order intake in Vibration amounting to DKK 49.2m equal to an increase of 15.7% compared to Q1 2017. On the contrary, we saw a decline of 5.0% in the order intake in Concrete as projects in the pipeline took longer time to close than anticipated.

Group revenue declined by 11.8% to DKK 77.0m. Vibration continued the positive development and could post a revenue growth of 5.2% compared to Q1 2017. Both Minerals and Hardware contributed to the growth. Concrete revenue dropped by 27.0% compared to Q1 2017. The backlog going into 2017 was low as we saw delays in booking new large orders end of 2017, with direct impact on the revenue in Q1 2018. In addition, the division has focused on closing the restructuring project that was launched in Q4 2017, which has caused some delays for especially the aftersales business.

The gross profit margin is reported at 17.3% compared to 23.7% in Q1 2017. The drop in gross margin can be explained by the lower revenue and therefore also the absorption of fixed costs. In the Concrete division the project margin was lower than expected as we incurred additional costs than anticipated to close projects. In the Vibration division the lower margin can be explained by the product mix.

It is our assessment that we should be able to realise higher margin on our projects in the future in the Concrete division as we will harvest the benefits from the restructuring and improved project deliveries.

Distribution costs declined by 7.7% compared to Q1 2017, and administration costs by 18.8% compared to Q1 2017. This confirms the company's ability to harvest on both the expected lower costs from the restructuring project and the general focus on improving the company's costs positions and efficiency.

Operating profit (EBIT) amounted to a loss of DKK 2.4m compared to a profit in Q1 2017 amounting to DKK 2.8m. As seen above the deviation can be explained by the negative impact from lower revenue and lower gross margin ratio, which only partly could be compensated by lower distribution and administration costs.

Backlog

The Group backlog increased by DKK 5.5m in Q1 compared to the backlog at the end of 2017. The backlog in Concrete declined by DKK 0.6m, while the backlog in Vibration increased by DKK 5.2m. However, the backlog is DKK 20.3m lower than end of Q1 2017. The backlog very much depends on the timing of booking large projects. The backlog will improve significantly in Q2 2018 as we will book the announced major order in Concrete.

MANAGEMENT COMMENTARY - continued

Cash flow developments

Cash flow from operating activities (CFFO) in Q3 2018 amounted to DKK -7.7m (DKK -7.0m in Q1 2017), and the free cash flow in Q1 2018 amounted to DKK -8.9m (DKK -8.4m in Q1 2017).

The net working capital declined by DKK 2.8m in Q1 2018 compared to the amount end of 2017. We expected to see further improvements of our net working capital going forward thanks to expected payments from projects in Morocco and project closing projects in Concrete. The announced major order contract in Concrete will also have a positive impact on the liquidity.

Accounting policies as well as financial estimates and assumptions

The interim report has been prepared in accordance with IAS 34, *Interim financial reporting*, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2017 to which we refer for a full description. The Group has adopted all new, amended and revised accounting standards and interpretations as published by the IASB and adopted by the EU effective for the accounting period beginning on 1 January 2017.

Compared with the description in the Annual Report 2017, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.

Events after the balance sheet date

The company announced (Company Announcement 5/2018) a major order for the SKAKO Concrete division on 9 May 2018. The order amounts to approx. DKK 50m and will be delivered in the second part of 2018 and in 2019.

There have been no other events to change the assessment of the interim report after the balance sheet date until today.

Market and business conditions going forward

There is high activity on most of our primary markets and we are pleased to note that our pipelines develop well. Nevertheless, our growth is based on our ability to close new – large – projects. It takes time to close these complex projects and we are often in tight competition with competitors, and it can be very difficult to predict the timing of booking these projects.

Outlook

SKAKO maintains the guidance for 2018 for an operating profit (EBIT) of DKK 25.0-30.0m.

SKAKO has considerable not-recognised tax assets and the effective tax rate for the coming years is expected to be at the level of 0%.

CONSOLIDATED INCOME STATEMENT

DKK thousands	Q1 2018	Q1 2017	Year 2017
Revenue	77,016	87,287	350,375
Production costs	(63,700)	(66,562)	(266,574)
Gross profit	13,316	20,725	83,801
Distribution costs	(9,802)	(10,621)	(36,890)
Administrative expenses	(5,929)	(7,299)	(26,674)
Operating profit (EBIT) before special items	(2,415)	2,805	20,237
Special items	0	0	(24,131)
Operating profit (EBIT) after special items	(2,415)	2,805	(3,894)
Financial income	30	7	30
Financial expenses	(810)	(649)	(2,848)
Profit before tax	(3,195)	2,163	(6,712)
Tax on profit for the period	(79)	208	552
Profit for the period	(3,274)	2,371	(6,160)
Profit for the period attributable to SKAKO A/S shareholders	(3,274)	2,371	0
Earnings per share (EPS), DKK	(1.06)	0.77	(2.00)
Diluted earnings per share (EPS), DKK	(1.05)	0.77	(1.99)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Q1 2018	Q1 2017	Year 2017
Profit for the year	(3,274)	2,371	(6,160)
Other comprehensive income:			
Items that have been or may subsequently be reclassified to the income statement:			
Foreign currency translation, subsidiaries	(361)	(104)	(1,140)
Value adjustments of hedging instruments	39	(16)	(79)
Other comprehensive income	(322)	(120)	(1,219)
Comprehensive income	(3,596)	2,251	(7,379)
Comprehensive income attributable to SKAKO A/S shareholders	(3,596)	2,251	(7,379)

CONSOLIDATED BALANCE SHEET

DKK thousands	31 Mar 2018	31 Mar 2017	31 Dec 2017
Other intangible assets	3,711	5,061	5,088
Intangible assets under development	5,209	1,469	2,882
Intangible assets	8,920	6,530	7,970
Land and buildings	4,878	34,097	4,887
Plant and machinery	148	2,795	163
Operating equipment, fixtures and fittings	819	945	944
Leasehold improvements	101	115	75
Tangible assets under construction	22	716	15
Property, plant and equipment	5,968	38,668	6,084
Other receivables	1,157	1,147	1,147
Deferred tax assets	23,657	22,945	23,711
Other non-current assets	24,814	24,092	24,858
Total non-current assets	39,701	69,290	38,912
Inventories	46,442	44,109	45,662
Trade receivables	71,551	60,280	73,012
Work in progress for third parties	64,390	58,790	68,648
Income tax	1,408	220	648
Other receivables	7,491	6,863	6,996
Prepaid expenses	1,582	1,341	2,155
Other investments	74	74	74
Cash	4,484	5,732	2,957
Current assets	197,422	177,409	200,152
Assets held for sale	22,356	0	22,350
Assets	259,479	246,699	261,414

CONSOLIDATED BALANCE SHEET

DKK thousands	31 Mar 2018	31 Mar 2017	31 Dec 2017
Share capital	31,064	31,064	31,064
Foreign currency translation reserve	(754)	643	(393)
Hedging reserve	5	29	(34)
Retained earnings	62,941	72,998	65,064
Total equity	92,255	104,734	95,701
Bank loans and credit facilities	0	9,339	0
Financial leasing	0	237	0
Provisions	3,411	3,402	3,483
Non-current liabilities	3,411	12,978	3,483
Bank loans and credit facilities	39,559	21,204	28,677
Financial leasing	177	191	237
Provisions	7,306	8,570	9,050
Prepayments from customers	9,519	8,522	10,134
Trade payables	76,455	66,066	77,946
Income tax	120	267	120
Other liabilities	21,757	23,401	26,730
Deferred income	0	766	0
Current liabilities	154,891	128,987	152,894
Liabilities related to assets held for sale	8,922	0	9,336
Liabilities	167,224	141,965	165,713
EQUITY AND LIABILITIES	259,479	246,699	261,414

CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Q1 2018	Q1 2017	Year 2017
Profit before tax	(3,195)	2,163	(6,712)
Adjustments	(824)	1,625	22,369
Change in receivables, etc.	5,788	(4,429)	(27,286)
Change in inventories	(780)	(684)	(2,237)
Change in trade payables and other liabilities, etc.	(7,079)	(4,659)	(11,397)
Cash flow from operating activities before financial items and tax	(6,090)	(5,984)	(25,263)
Financial items received and paid	(780)	(642)	(2,818)
Taxes paid	(839)	(343)	(1,028)
Cash flow from operating activities	(7,709)	(6,969)	(29,109)
Investment in intangible assets	(1,199)	(880)	(3,007)
Investment in tangible assets	(7)	(556)	(4,480)
Cash flow from investing activities	(1,206)	(1,436)	(7,487)
Change in borrowings	(415)	(386)	(2,455)
Cash flow from financing activities	(415)	(386)	(2,455)
Change in cash and cash equivalents	(9,331)	(8,791)	(19,003)
Cash and cash equivalents beginning of period	(25,646)	(6,553)	(6,553)
Foreign exchange adjustment, cash and cash equivalents	(25)	(54)	(91)
Cash and cash equivalents at end of period	(35,002)	(15,398)	(25,646)
Breakdown of cash and cash equivalents at the end of the year:			
Cash and other investments	4,557	5,806	3,031
Overdraft	(39,559)	(21,204)	(28,677)
Cash and cash equivalents at the end of the year:	(35,002)	(15,398)	(25,646)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK thousands	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Equity
Equity at 01 January 2018	31,064	(393)	(34)	65,064	95,701
Comprehensive income in Q1 2018:					
Profit for the period				(3,274)	(3,274)
Other comprehensive income:					
Foreign currency translation adjustments, subsidiaries		(361)			(361)
Value adjustments of hedging instruments			39		39
Other comprehensive income	-	(361)	39	-	(322)
Comprehensive income, period	-	(361)	39	(3,274)	(3,596)
Share-based payment, warrants				150	150
Equity at end of period	31,064	(754)	5	61,940	92,255

DKK thousands	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Equity
Equity at 01 January 2017	31,064	747	45	70,504	102,360
Comprehensive income in Q1 2017:					
Profit for the period				2,371	2,371
Other comprehensive income:					
Foreign currency translation adjustments, subsidiaries		(104)			(104)
Value adjustments of hedging instruments			(16)		(16)
Other comprehensive income	-	(104)	(16)	-	(120)
Comprehensive income, period	-	(104)	(16)	2,371	2,251
Share-based payment, warrants				123	123
Equity at end of period	31,064	643	29	72,998	104,734

SEGMENT INFORMATION

DKK thousands Q1 2018	Concrete	Vibration	Not distributed including parent company	Eliminations	Group total
Total Revenue, external	33,992	43,024	-	-	77,016
Total Revenue, internal	34	948	-	(982)	-
Total revenue	34,026	43,972	-	(982)	77,016
Operating profit (EBIT)	(3,544)	1,601	(471)	-	(2,415)
Profit margin (EBIT margin)	(10.4%)	3.6%	-	(237)	(3.1%)
Revenue per business area					
Revenue Plants	15,186	31,241			
Revenue Aftersales	18,840	12,731			
Total Revenue	34,026	43,972			
Order intake	33,468	49,204	-	(192)	82,479
Backlog	22,894	56,049	-	(705)	78,238
Net Working Capital	35,898	59,961	-	550	96,409
Average number of employees	97	95	-	-	192

DKK thousands Q1 2017	Concrete	Vibration	Not distributed including parent company	Eliminations	Group total
Revenue, external	46,431	40,856	-	-	87,287
Revenue, Internal	157	938	-	(1,095)	-
Total revenue	46,588	41,794	-	(1,095)	87,287
Operating profit (EBIT)	630	2,783	(608)	-	2,805
Profit margin (EBIT margin)	1.4%	6.7%	-	-	3.2%
Order intake	35,212	42,526	-	(1,061)	76,677
Backlog	33,691	66,408	-	(1,539)	98,540
Net Working Capital	34,233	54,358	-	-	88,591
Average number of employees	100	85	-	-	185

QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Full year 2017
INCOME STATEMENT, DKK THOUSANDS						
Revenue	77,016	83,506	90,816	88,766	87,287	350,375
Gross profit	13,316	21,324	20,210	21,542	20,725	83,801
Operating profit (EBIT)	(2,415)	(17,851)	6,237	4,915	2,805	(3,894)
Net financial items	(780)	(781)	(713)	(682)	(642)	(2,818)
Profit before tax	(3,195)	(18,632)	5,524	4,233	2,163	(6,712)
Profit for the period	(3,274)	(18,314)	5,544	4,239	2,371	(6,160)
BALANCE SHEET, DKK THOUSANDS						
Non-current assets	39,701	38,912	72,265	69,345	69,290	38,912
Current assets	197,421	200,152	201,576	192,402	177,409	200,152
Assets	259,478	261,414	273,841	261,747	246,699	261,414
Equity	92,255	95,701	114,146	108,573	104,734	95,701
Non-current liabilities	3,411	3,483	11,816	12,326	12,978	3,483
Current liabilities	154,892	152,894	147,879	140,846	128,987	152,894
Net interest-bearing debt	35,252	25,956	29,716	20,276	25,238	25,956
Net working capital	96,409	99,242	97,708	87,669	88,591	99,242
OTHER KEY FIGURES, DKK THOUSANDS						
Investment in intangible and tangible assets	1,206	(1,898)	3,933	1,009	1,436	4,480
Cash flow from operating activities (CFFO)	(7,709)	(2,429)	(5,584)	5,922	(6,969)	(9,060)
Free cash flow	(8,915)	(3,538)	(9,517)	4,913	(8,405)	(16,547)
Average number of employees	192	182	188	189	185	182
FINANCIAL RATIOS						
Gross profit margin	17.3%	25.5%	22.3%	24.3%	23.7%	23.9%
Profit margin (EBIT margin)	(3.1%)	7.5%	6.9%	5.5%	3.2%	5.8%
Liquidity ratio	127.5%	130.9%	136.3%	136.6%	137.5%	131.8%
Equity ratio	35.4%	36.6%	41.7%	41.5%	42.5%	36.6%
Return on equity	(12.0%)	(6.2%)	18.8%	17.9%	21.0%	(6.2%)
Financial leverage	38.2%	27.1%	26.0%	18.7%	24.1%	27.1%
NWC/revenue	28.3%	28.3%	27.7%	26.5%	27.6%	28.3%
Earnings per share, DKK	(1.06)	(5.94)	1.80	1.37	0.77	(2.00)
Equity value per share, DKK	29.7	30.8	36.7	35.0	33.7	30.8
Share price, DKK	94.0	91.0	82.0	76.0	73.5	91.0
Price-book ratio	3.2	3.0	2.2	2.2	2.2	3.0
Market capitalisation, DKK thousands	292,003	282,683	254,725	236,087	228,321	282,683