

# FINANCIAL HIGHLIGHTS

in EUR '000

	2019	2018	2017	2016	2015
<b>INCOME STATEMENT</b>					
Revenue	236,687	162,604	192,483	221,169	300,347
Operating profit	40,198	(28,903)	(8,955)	(14,195)	11,594
Profit (loss) before financial income and expenses	42,192	(27,371)	(8,459)	(13,317)	12,144
Net financials	(11,810)	(11,663)	(12,209)	16,450	171
<b>PROFIT AF THE YEAR</b>	<b>69,054</b>	<b>(27,363)</b>	<b>(17,450)</b>	<b>12,658</b>	<b>12,323</b>
<b>BALANCE SHEET</b>					
Net investment in property, plant and equipment	40,542	32,502	63,804	43,370	49,999
Egenkapital	606,997	547,057	584,953	632,301	631,753
<b>TOTAL ASSETS</b>	<b>1,303,785</b>	<b>1,251,194</b>	<b>1,304,979</b>	<b>1,313,856</b>	<b>1,302,442</b>
<b>AVERAGE NUMBER OF FULL-TIME EMPLOYEES</b>					
	399	468	526	550	637
<b>KEY FIGURES</b>					
Gross margin	17.0%	(17.8%)	(4.7%)	(6.4%)	3.9%
EBITDA	89,071*	39,752**	25,066**	33,644	66,306
Net profit margin	17.8%	(16.8%)	(4.4%)	(6.0%)	4.0%
Return on investment	3.3%	(2.1%)	(0.6%)	(1.0%)	0.9%
Solvency ratio	46.6%	43.7%	44.8%	48.1%	48.5%
Return on equity	12.0%	(4.8%)	(2.9%)	2.0%	2.0%

\*) Including return in subscribed capital of 33,0 TEUR in TREFOR Varme A/S.

\*\*) Tariff coverage in TREFOR Vand A/S is not included.