

OK a.m.b.a.

**Extract of
Annual Report
2009**

Key Figures and Financial Ratios for OK Group

DKK million	2005	2006	2007	2008	2009
Key figures					
Sales	5,304	6,033	6,423	7,723	5,745
Operation profit	17	55	114	-64	234
Financial income and expenses, net	12	-7	-20	-93	-44
Profit before taxation	6	52	96	-157	193
Tax on profit	0	-1	-13	33	-59
Net profit	10	37	62	-124	132
Assets and Liabilities					
Fixed assets	1,055	1,137	1,185	1,254	1,194
Current assets	1,825	1,894	2,145	1,964	1,844
Total assets	2,880	3,031	3,330	3,218	3,038
Members' accounts	135	135	135	145	144
Equity	512	546	602	473	604
Provisions	38	26	27	26	85
Long-term liabilities	173	233	228	234	256
Short-term liabilities	2,156	2,226	2,473	2,485	2,092
Cash Flow					
Cash flow from operating activities	7	384	85	107	550
Cash flow from investment activities	-113	-283	-249	-288	-181
Hereof invested in tangible assets	-172	-245	-280	-285	-159
Cash flow from financing activities	150	-33	116	144	-385
Net cash flow	44	68	-48	-37	-15
Financial ratios					
Profit margin	0.3	0.9	1.8	-0.8	4.1
Return on capital employed	0.6	1.9	3.8	-2.1	7.8
Gross margin ratio	16.6	16.1	16.9	12.9	23.8
Acid-test ratio	0.85	0.85	0.87	0.79	0.88
Equity ratio	17.8	18.0	18.1	14.7	19.9
Return on equity	2.0	7.0	10.8	-23.0	24.5
Employees					
Average number of full-time employees	926	974	1,041	1,124	1,105

Key Figures and Financial Ratios for Parent Company

DKK million	2005	2006	2007	2008	2009
Key figures					
Sales	4,540	5,111	5,439	6,677	4,808
Operation profit	18	10	63	-156	231
Financial income and expenses, net	-16	-7	-14	-67	-42
Profit before taxation	10	38	75	-180	181
Tax on profit	0	-1	-13	56	-49
Net profit	10	37	62	-124	132
Fixed assets					
Fixed assets	851	956	1,045	1,191	1,134
Current assets	1,529	1,529	1,690	1,516	1,554
Total assets	2,380	2,485	2,735	2,707	2,689
Members accounts	135	135	135	145	144
Equity	512	546	602	473	604
Provisions	0	0	2	30	108
Long-term liabilities	24	67	93	95	125
Short-term liabilities	1,844	1,872	2,038	2,109	1,852
Cash flow					
Cash flow from operating activities	-95	252	52	20	351
Cash flow from investment activities	-117	-140	-181	-224	-82
Hereof invested in tangible assets	-131	-219	-227	-202	-124
Cash flow from financing activities	225	-59	82	196	-283
Net cash flow	14	52	-45	-8	-14
Financial ratios					
Sales volume 1000 m ³ /t	1,375	1,334	1,378	1,422	1,321
Profit margin	0.4	0.2	1.2	-2.3	4.8
Return on capital employed	0.8	0.4	2.5	-5.8	8.6
Gross margin ratio	12.3	11.6	13.1	8.7	21.0
Acid test ratio	0.83	0.82	0.83	0.72	0.84
Equity ratio	21.5	22.0	22.0	17.5	22.5
Return on equity	2.0	7.0	10.8	-23.0	24.5
Average number of full-time employees					
Average number of full-time employees	369	379	380	405	403

Income statement

DKK 1,000's	Group		Parent company	
	2009	2008	2009	2008
Sale of goods including duties and VAT	12,347,417	15,231,349	11,339,578	13,984,348
Duties and VAT	-6,602,515	-7,708,594	-6,531,285	-7,307,483
Sales	5,744,902	7,722,755	4,808,293	6,676,865
Cost of goods sold and production costs	-4,379,270	-6,730,131	-3,797,835	-6,094,979
Gross profit	1,365,632	992,624	1,010,458	581,886
Distribution costs	-211,283	-228,699	-156,006	-169,230
Sales costs	-607,739	-543,452	-510,591	-461,257
Administrative costs	-317,073	-285,778	-114,119	-107,653
Other operation income	4,481	1,931	791	569
Other operation costs	-276	-836	0	0
Operation profit	234,102	-64,210	230,533	-155,685
Profit of subsidiaries	0	0	-8,643	43,057
Profit of associates	2,722	565	1,147	-78
Financial income from bonds	7,647	11,261	0	0
Financial income	9,466	7,212	7,587	5,789
Financial costs	-61,277	-112,007	-49,659	-72,772
Profit before tax	192,660	-157,179	180,965	-179,689
Tax on profit	-59,425	33,619	-49,321	56,129
Net profit	133,235	-123,560	131,644	-123,560
Minority Interests	-1,591	0	0	0
Parent Company's share of net profit	131,644	-123,560	131,644	-123,560

Proposed appropriation of net profit:

DKK 1,000's		
Dividend		0
Issue of share certificates		0
To be transferred to net revaluation reserve according to the equity method		43,014
Retained earnings		-166,574
		131,644
		-123,560

Balance sheet

DKK 1,000's	Group		Parent company	
	2009	2008	2009	2008
ASSETS				
Fixed assets				
Intangible assets				
Completed development projects	20,072	30,942	0	0
Development projects in progress	9,238	298	0	0
Goodwill	69,409	61,345	2,501	3,335
Investment-subsidies, petrol stations	4,583	39,632	0	33,424
Total intangible assets	103,302	132,217	2,501	36,759
Property, plant and equipment				
Land and property	458,656	466,610	395,927	400,471
Plant and machinery	277,249	292,013	220,669	227,884
Other equipment	173,778	160,286	143,839	128,896
Investments, oil extraction	74,580	77,491	3,721	3,867
Plant and machinery under construction	12,967	20,604	7,828	16,527
Total property, plant and equipment	997,230	1,017,004	771,984	777,645
Financial assets				
Capital interests in subsidiary	0	0	349,808	371,322
Capital interests in associates	10,638	8,433	5,102	3,971
Securities	83,005	94,935	5,096	1,220
Other financial assets	0	1,366	0	0
Total financial assets	93,643	104,734	360,006	376,513
Total fixed assets	1,194,175	1,253,955	1,134,491	1,190,917
Current assets				
Deferred tax assets	14,728	55,337	10,321	42,970
Inventories				
Rawmaterials and consumables	49,964	77,861	0	0
Work in progress	1,812	2,511	0	0
Finished goods	307,247	227,785	287,816	205,437
Total inventories	359,023	308,157	287,816	205,437
Land and property to be sold	550	530	0	0
Receivables				
Trade receivables	1,326,106	1,352,832	1,187,858	1,167,478
Worked-up, non-invoiced revenues	43,087	99,603	6,319	6,395
Receivables at subsidiaries	0	0	6,471	10,236
Other receivables	60,825	72,974	48,789	58,799
Tax receivables	999	41	0	0
Prepaid expenses	5,674	26,695	4,446	8,755
Total receivables	1,436,691	1,552,145	1,253,883	1,251,663
Cash at bank and in hand	32,666	47,712	2,414	16,212
Total current assets	1,843,658	1,963,881	1,554,434	1,516,282
TOTAL ASSETS	3,037,833	3,217,836	2,688,925	2,707,199

Balance sheet

	Group		Parent company	
	2009	2008	2009	2008
DKK 1,000's				
LIABILITIES AND EQUITY				
Equity				
Members' accounts	144,158	144,942	144,158	144,942
Reserve for net revaluation according to the equity method	0	0	159,682	240,643
Other reserves	437,228	327,657	277,546	87,014
Proposed dividends and issues of share certificates	22,296	0	22,296	0
Total equity	603,682	472,599	603,682	472,599
Minority interests	1,591	0	-	-
Provisions				
Deferred tax liabilities	8,154	9,745	0	0
Other provisions	76,752	16,754	107,694	29,971
Total provisions	84,906	26,499	107,694	29,971
Liabilities				
Long-term liabilities				
Mortgage debt	149,690	115,601	116,848	89,918
Other credit institutions	97,710	113,393	0	0
Long-term employee bonds	8,281	5,259	8,281	5,259
Total long-term liabilities	255,681	234,253	125,129	95,177
Short-term liabilities				
Short-term part of long-term liabilities	23,942	9,178	9,595	6,711
Credit institutions	992,784	1,413,034	913,638	1,228,694
Prepaid income	60,240	53,910	60,240	52,316
Trade payables	335,543	327,198	291,071	253,758
Debt to subsidiaries	0	0	24,018	10,170
Debt to associated companies	2,198	3,425	841	1,274
Duty- and VAT-payables	489,458	514,485	489,458	514,485
Tax payables	2,963	0	9,037	464
Other short-term liabilities	184,845	163,255	54,522	41,580
Total short-term liabilities	2,091,973	2,484,485	1,852,420	2,109,452
Total liabilities	2,347,654	2,718,738	1,977,549	2,204,629
TOTAL LIABILITIES AND EQUITY	3,037,833	3,217,836	2,688,925	2,707,199

Cash flow statement

DKK 1,000's	Group		Parent company	
	2009	2008	2009	2008
Net profit	131,644	-123,560	131,644	-123,560
Regulations	395,404	258,953	297,660	117,656
Cash flow before changes in working capital	527,048	135,393	429,304	-5,904
Changes in working capital	69,205	69,654	-35,380	92,976
Cash flow from operation activities before financial income and expenses	596,253	205,047	393,924	87,072
Financial income from bonds	7,647	11,261	0	0
Financial income	9,466	7,212	7,587	5,789
Financial expenses	-61,277	-112,007	-49,659	-72,772
Cash flow from operating activities before tax	552,089	111,513	351,852	20,089
Corporation tax	-1,820	-4,863	-500	-367
Cash flow from operating activities	550,269	106,650	351,352	19,722
Purchase of intangible assets	-52,247	-43,377	-11,437	-23,342
Purchase of tangible assets	-158,787	-284,615	-124,316	-201,541
Purchase of financial assets	-6,712	0	-29,718	-21,556
Sale of intangible assets	218	18	0	0
Sale of tangible assets	10,336	28,807	9,637	4,637
Sale of financial assets	24,641	11,080	0	0
Received dividend from subdairies	500	0	73,476	18,000
Changes in receivables, fixed assets	1,366	0	0	0
Cash flow from investment activities	-180,685	-288,087	-82,358	-223,802
Transferred longterm liabilities in case of purchase of property	3,856	0	3,856	0
New issue of mortgage loan	52,370	31,482	31,371	0
Repayment of longterm liabilities	-23,056	-25,014	-5,413	-1,522
Long-term employee bonds	3,022	3,329	3,022	3,329
Changes in subordinate loan capital	0	-4,648	0	0
Changes in short-term bank credits	-420,250	144,287	-315,056	199,187
Members:				
Increased members' accounts	332	1,196	332	1,196
Decreased members' accounts	-910	-1,212	-910	-863
Dividends paid	6	-5,394	6	-5,394
Cash flow from financing activities	-384,630	144,026	-282,792	195,933
Net cash flow	-15,046	-37,411	-13,798	-8,147
Cash at bank and in hand at the beginning of the year	47,712	85,123	16,212	24,359
Cash at bank and in hand at the end of the year	32,666	47,712	2,414	16,212