

FINANCIAL VALUE CREATION IN 2018

ASSET	RESULT DKK million
Listed	DKK -25.2 million
Enkotec A/S*	DKK 45.7 million
Private Equity and others	DKK 69.0 million
Total	DKK 89.5 million

ASSET	SHARE OF RESULT pct.
Listed	-28 %
Enkotec A/S*	51 %
Private Equity and others	77 %
Total	100 %

ASSET	SHARE OF VALUE pct.
Listed	39 %
Enkotec A/S*	22 %
Private Equity and others	39 %
Total	100 %

ASSET	END-OF-YEAR VALUE DKK million
Listed	633 million DKK
Enkotec A/S*	360 million DKK
Private Equity and others	625 million DKK
Total	DKK 1,617 million

*) calculated market value for Enkotec