



ATTACHMENT 9

Falck A/S Financial Summary

Falck Annual Report Summary & Conversion Chart

FY 2013-2015

The following report provides the conversion from Danish Krone (DKK) to US Dollars (USD) based on the exchange rate as of December 31st of the individual year listed. The Group focuses on a number of key figures and ratios which are not all derived from the income statement, cash flow statement and balance sheet.

These key figures and ratios are shown below.

KEY FIGURES USD million	2013	2014	2015
Income statement			
Revenue	2,302	2,279	2,229
Operating profit before amortisation, depreciation and impairment, costs from business combinations and exceptional items (EBITDA)	276	258	219
Operating profit before costs and amortisation from business combinations and exceptional items (EBITA)	204	186	142
Profit before financials	103	99	67
Financials etc.	-57	-46	-143
Profit before tax	46	53	-77
Income taxes	-8	-17	-9
Profit for the year	38	36	-86
Amortisation of intangible assets and costs from business combinations	101	87	185
Exceptional items	0	0	0
Debt restructuring costs	0	0	0
Tax on normalisation	-34	-22	-19
Normalised profit after tax	104	101	80
Cash flow statement			
EBITA	204	186	142
Amortisation, depreciation and impairment	72	72	77
EBITDA	276	258	219
Change in working capital including operating provisions	-3	-19	-41
Investments in intangible assets and property, plant and equipment	-97	-99	-119
Sales of non-current assets	5	11	14
Free cash flow	181	150	73
Free cash flow after exceptional items, interest and tax	83	63	21
Investments in acquisitions	-134	-114	-47
Dividends paid, repayments, and changes in interest-bearing debt	48	66	-21
Change in cash and cash equivalents	-3	16	-47

Balance sheet

Current assets excluding cash and cash equivalents, etc.	367	398	422
Liabilities excluding credit institutions, income taxes, etc.	-577	-544	-502
Operating provisions	-14	-19	-24
Non-current assets from acquisitions	387	377	383
Net operating assets excluding goodwill	163	212	280
Goodwill	1,831	1,718	1,470
Intangible assets from acquisitions	415	322	245
Income taxes	-4	-1	-10
Net operating assets including goodwill	2,406	2,250	1,985
Total equity	1,002	1,079	869
Net interest-bearing debt	1,142	928	932
Provisions for deferred tax	109	79	55
Non-operating assets and liabilities	154	164	129
Financing	2,406	2,250	1,985

KEY RATIOS

Income Statement

Revenue growth	14	15	16
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Cash flow statement

Cash flow from operating activities	159	148	121
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Balance sheet

Total assets	3,248	3,054	2,685
Equity ratio	31	35	32
Return on equity	4	3	-10
Return on equity excluding exceptional items	10	10	9
Net interest-bearing debt to EBITDA, normalised	4	4	4

Other financial ratios

Number of employee at year-end	32,009	28,005	25,262
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In the Group, cash flows are divided into free cash flow, investments in acquisitions etc., dividends paid and change in interest-bearing debt. The free cash flow is net of investment in property, plant and equipment as the Group invests in vehicles, infrastructure and similar assets as part of its ordinary operations. Thus, the free cash flow reflects the amount available for acquisitions and repayments on debt.