

**Nilfisk  
Advance**

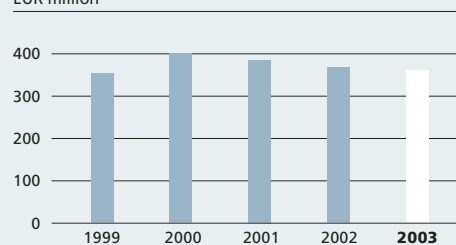
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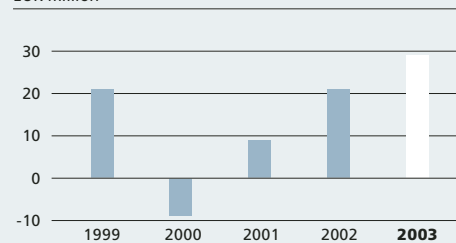
## Net sales

EUR million



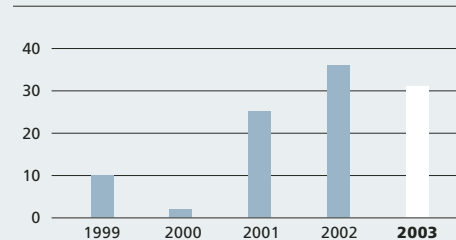
## EBITA

EUR million



## Cash flow from operating activities

EUR million



## Definitions of earnings measures

### EBITDA

Earnings Before Interest, Tax, Depreciation and Amortization of goodwill and other acquired intangibles.

### EBITA

Earnings Before Interest, Tax and Amortization of goodwill and other acquired intangibles.

### EBIT

Earnings Before Interest and Tax.

# Financial Highlights

Amounts in EUR '000

	GROUP				
	1999	2000	2001	2002	2003
<b>Income Statement:</b>					
Net sales	353,927	400,632	386,877	367,769	363,471
EBITDA	29,571	161	17,754	28,798	37,109
EBITA	21,226	(8,640)	8,979	20,656	29,259
EBIT	15,548	(16,263)	1,448	12,796	21,839
Financial items	(7,138)	(10,693)	(6,864)	(4,478)	(1,850)
Income before tax	8,410	(27,010)	(5,416)	8,318	19,989
Net result	6,411	(28,754)	(6,704)	7,701	19,926
Net income, Nilfisk-Advance A/S share	6,331	(29,465)	(7,227)	7,631	19,944
<b>Balance Sheet:</b>					
Intangibles	93,824	100,532	95,589	87,484	78,059
Other non-current assets	41,135	42,341	38,510	32,721	32,648
Total non-current assets	134,959	142,873	134,099	120,205	110,707
Current assets	187,358	192,142	186,329	154,120	139,630
Total assets	322,317	335,015	320,428	274,325	250,337
Shareholders equity	102,359	112,228	108,705	101,698	109,145
Minority interests	402	2,412	2,703	464	485
Provisions	14,673	14,967	14,314	12,120	10,594
Net interest bearing debt	86,573	119,988	100,580	81,166	62,667
<b>Cash flow:</b>					
Cash flow from operating activities	10,022	1,798	24,947	36,036	30,603
Free cash flow	(10,264)	(18,153)	20,756	19,026	19,977
<b>Development expenses:</b>					
Product development expenses incl. capitalised projects	9,607	8,399	8,216	9,104	11,272
<b>Financial ratios:</b>					
EBIT %	4.4	(4.1)	0.4	3.5	6.0
Return on equity	7.0	(27.5)	(6.5)	7.3	18.9
Equity %	31.8	33.5	33.9	37.1	43.6
Cash Flow Per Share (in EUR)	3.3	0.5	6.2	9.0	7.7
<b>Other data:</b>					
Average number of shares (1,000 shares)	3,000	3,333	4,000	4,000	4,000
Average number of employees	2,572	2,421	2,253	2,116	2,049

Figures in brackets are losses or negative amounts

## Definitions of financial ratios

EBIT %:

EBIT x 100

Net sales

Return on equity:

Nilfisk-Advance A/S share of the Group's income x 100

Average shareholders' equity

Equity %:

Shareholders equity end of year x 100

Total assets end of year

Cash Flow Per Share (in EUR)

Cash flow from operating activities

Average number of shares

























































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