

## COMPANY ANNOUNCEMENT



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### Downward adjustment of outlook for 2009

The Dantherm group's revenue and order intake were lower than expected in Q3 2009. In the interim report for the period 1 January - 30 September 2009, which will be issued on 27 November 2009, the group expects to report a fall in revenue of approx. 40% compared with Q3 2008. Revenue in Q3 was on a par with Q2 where the group posted consolidated revenue of DKK 330m. The group's revenue and earnings are usually higher in the second half of the financial year than in the first half, and revenue was thus expected to grow in Q3 and Q4.

Based on the revenue and order intake realised in Q3, the outlook as regards revenue for FY 2009 as a whole is adjusted downwards from approx. DKK 1,500m to approx. DKK 1,350m. Relative to 2008 revenue is thus expected to be reduced by a third.

In consequence of the negative developments in Q3, the expected loss for 2009 is expected to deepen by approx. DKK 35m, from approx. DKK 130m to approx. DKK 165m. To this should be added impairment of intangible assets and further restructuring costs to the order of DKK 100m, of which only approx. DKK 15m will impact liquidity. For FY 2009, the group expects to return a loss before tax of approx. DKK 265m.

As mentioned earlier, Dantherm is looking for one or more industrial or financial partners for its fuel cell activities with a view to strengthening the development of Dantherm Power. Dantherm is engaging in dialogue with a number of potential partners. The outlook for the year as a whole includes an operating loss of approx. DKK 30m from the group's fuel cell activities in Dantherm Power A/S. Some of the above-mentioned impairment of intangible assets also relates to the fuel cell activities.

In the Dantherm group's interim report for the period 1 January - 30 September 2009, which will be issued on 27 November, developments in Q3 and the outlook for 2009 will be described in greater detail. Moreover, the interim report will provide a status on the dialogue with the group's credit institutions about future financing as well as activities relating to reducing the interest-bearing debt.

Any enquiries concerning this announcement can be directed to President & CEO Torben Duer on tel. +45 99 14 90 14.

**In case of doubt, the Danish version of this announcement is applicable.**