Interim report Q3 / 2011

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The interim report of Dalhoff Larsen & Horneman A/S, CVR no. 34 41 19 13, was published in Danish and English on 16 November, 2011 via NASDAQ OMX Copenhagen. In the event of discrepancies between the Danish and English versions, the Danish version will prevail.

Design and graphic production meyer & bukdahl as

DLH MAINTAINS ITS EXPECTATIONS FOR THE YEAR, I.E. AN EBIT OF APPROX. DKK 60 MILLION.

'There is no doubt that market conditions have become more difficult. A number of our customers are more cautious than they were earlier in the year when fortunately, we had already embarked on rationalisation and efficiency measures. This means that despite difficult market conditions, we can deliver the earnings we expected at the start of the year,' says CEO Kent Arentoft.

- Turnover for the year to date is DKK 2,259 million against DKK 2,398 million for the same period last year, corresponding to an organic fall of 6%. A large part of the fall occurred in the third quarter when turnover fell by 16%.
- Turnover development is made up of two opposing factors: a general economic slowdown in a number of DLH's core markets balanced to a certain extent by the successful introduction of sheet materials in new markets.
- The expansion of the Group's sheet sales continue in France, Poland, the US and Asia.
- The Group's overall profitability is improved compared to the same period last year:
  - EBITDA increased by 4% to DKK 73 million.
  - EBIT increased by 6% to DKK 54 million.
  - The EBIT margin increased from 2.1% to 2.4%.
  - Return on invested capital increased from 4.8% to 6.5%.
- Profitability improvements are primarily driven by cost adjustments. The Group has reduced its overhead costs by 12%.
- Pre-tax profits to date (continuing activities) were almost doubled to DKK 13 million against last year's DKK 7 million.

CEO Kent Arentoft comments: 'With the current macro-economic outlook, I'm pleased to report that we have adjusted the organisation so that we can maintain our expectations for an EBIT of approx. DKK 60 million despite the fact that turnover is now estimated to be in the region of approx. DKK 3 billion.'

Contact:
Please refer any enquiries about this announcement to
CEO Kent Arentoft on tel: + 45 43 50 01 01.

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	First 9 months		3 quarter		Full year
(DKK million)	**2011**	**2010**	**2011**	**2010**	**2010**
Income statement:					
Net turnover	2,259	2,398	678	801	3,118
Gross profit	341	373	103	126	492
Costs excl. depreciation and amortisation	(268)	(303)	(87)	(109)	(415)
Operating profit before interest, tax, depreciation and amortisation (EBITDA)	73	70	16	18	77
Earnings before interest, tax and amortisation (EBITA)	62	60	12	14	63
Operating profit (EBIT)	54	51	10	11	51
Net financials	(41)	(43)	(20)	(13)	(65)
Profit/loss from continuing operations before tax (EBT)	13	7	(10)	(2)	(14)
Profit/loss from continuing operations	10	4	(6)	(3)	(20)
Profit/loss from discontinued operations	(8)	(2)	(1)	13	24
Profit/loss	2	6	(7)	10	4
Balance sheet items:					
Inventory	672	837	672	837	739
Trade receivables	385	423	385	423	329
Total assets	1,639	2,063	1,639	2,063	1,993
Equity	769	538	769	538	528
Average invested capital incl. goodwill	1,279	1,673	1,228	1,591	1,605
Interest-bearing debt, net	508	996	508	996	948
Investments:					
Gross investments, excluding acquisitions	14	7	3	5	14
Hereof net investments in property, plant and equipment	14	6	3	4	9
Gross investments, including acquisitions	14	7	3	5	14
Net investments (carrying amount) excluding acquisitions	13	7	2	5	3
Cash flow:					
Cash flow from operating activities (CFFO)	(31)	(15)	10	73	(24)
Cash flow from investing activities	(13)	(38)	(3)	(7)	(58)
Cash flow from financing activities	(162)	64	(53)	(161)	5
Performance ratios:					
Gross margin	15.1%	15.6%	15.1%	15.7%	15.8%
Operating margin (EBIT margin)	2.4%	2.1%	1.5%	1.3%	1.6%
Net working capital / sales	30.7%	34.2%	34.1%	34.1%	29.6%
Return on equity (ROE)	0.3%	1.5%	(4.0)%	7.2%	0.7%
Equity ratio	46.9%	26.1%	46.9%	26.1%	26.5%
Return on invested capital including goodwill (ROIC)	6.5%	4.8%	4.0%	3.5%	3.9%
Average number of employees	935	2,182	668	2,128	2,083
Stock market ratios[1) 2)]:					
Book value per diluted DKK 5 / 10 share (BVPS-D) at end of the period	17	30			30
Share price, at end of the period (P), DKK	8.70	20.80			30.70
Diluted share price / book value (P/BV-D)	0.51	0.68			1.03
Average number of diluted shares issued (in denominations of 1,000 shares)	45,201	17,673			17,673
Cash flow per diluted DKK 5 / 10 share (CFPS-D)	(0.69)	(0.86)	0.23	4.26	(1.36)
Price earnings diluted (P/E-D)	39.7	96.7			(27.8)
Earnings per DKK 5 / 10 share (EPS)	0.04	0.35	(0.14)	0.55	0.20
EPS basic (per share of DKK 5 / 10)	0.04	0.35	(0.14)	0.55	0.20

1) Earnings and earnings per share (diluted) have been determined in accordance with IAS 33 "Earnings per share". Other financial ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2010" issued by the Danish Society of Financial Analysts.
2) The denomination of the shares was changed to DKK 5 in connection with the capital increase in April 2011.

MANAGEMENT'S REPORT

For the year to date, DLH has achieved an EBIT of DKK 54 million against last year's DKK 51 million. Overall, the result emphasises how, to a large extent, DLH has adjusted the organisation in that while turnover is below the level of last year, both absolute and relative profitability have improved.

Sales and profit development
DLH achieved an accumulated turnover of DKK 2,259 million at the end of Q3 against DKK 2,398 million for the same period last year. The lower turnover in 2011 is primarily a result of lower activity in the business area Global Sales. Lower global economic activity has been particularly notable in sales to Southern Europe and Asia. In addition, the Swedish market has noticeably weakened while the GDP forecast for 2011 is continually being revised downwards. There is no doubt that general market conditions have been more difficult than at the start of the financial year. The Group's customers are increasingly cautious about long-term transactions. Despite this, the Group has succeeded in maintaining last year's turnover level in a number of important regions. The Group has successfully grown its sheet business in countries such as France, Poland, US and Asia. Some of the economic slowdown has also been balanced by the continuing, stronger sales concept with regard to DIY chains.

Seen in isolation, turnover for the third quarter was DKK 678 million against DKK 801 million for the same period last year corresponding to a fall of 16%.

Gross profit for the year to date was DKK 341 million corresponding to a fall of DKK 32 million compared to the same period last year. The gross margin fell by 0.5% point from 15.6% for the same period last year to 15.1%. The 2010 figures were affected by the cyclical gains on inventory.

As a result of the initiatives announced in December 2010, the Group's **overhead costs** are markedly below last year's level. Total overhead costs for the year to date amounted to DKK 268 million against DKK 303 million for the same period last year, corresponding to a fall of 12%..

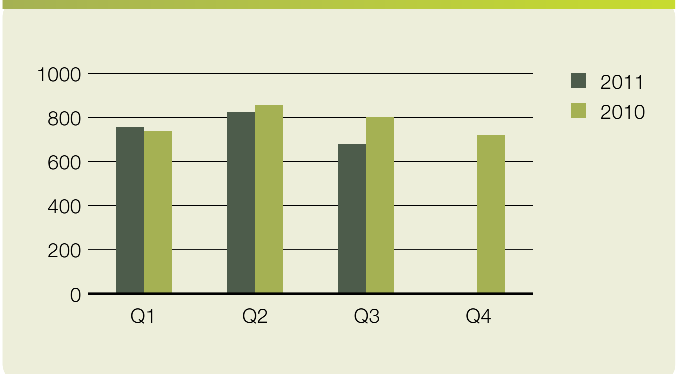
EBIT (earnings before interest and tax) for the year to date was DKK 54 million against DKK 51 million for the same period last year. In the first nine months of the year, the company achieved an EBIT margin of 2.4% against 2.1% last year.

Financial expenses as a whole have been reduced from DKK 43 million to DKK 41 million. However, the third quarter was negatively affected by currency adjustments on forward contracts in the order of DKK 5 million. For the year to date, the **pre-tax result** (continuing operations) is a profit of DKK 13 million against a profit of DKK 7 million last year.

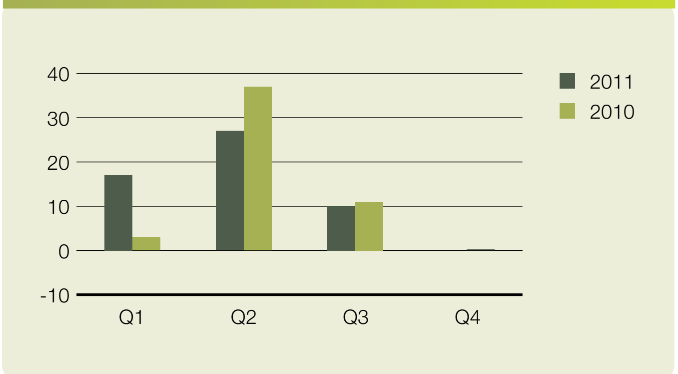
For the year to date, the Group's **profits after tax** (continuing operations) totalled DKK 10 million against DKK 4 million for the corresponding period last year.

The result for discontinued operations was a loss of DKK 8 million. This incorporates realised losses in the Norwegian and Finnish units, which have been transferred to discontinued operations by minus DKK 3.1 million in total and a previously realised currency adjustment item on the sale of the Group's British company.

Turnover in DKK million



EBIT in DKK million



Cash flow and balance sheet

Cash flow from operating activities for the first nine months of 2011 was DKK 30 million (2010: DKK 18 million) while cash flow from operating activities after interest paid and tax was a minus of DKK 31 million (2010: minus DKK 15 million).

As at the end of September 2011, the **Group balance sheet** was DKK 1,639 million against DKK 2,063 million last year. The development is mainly due to the divestment of the Group's production activities in Malaysia and the port facilities in Holland, which took place during the autumn of 2010 and which were completed with the sale of forest concessions in the Congo and Gabon in January 2011. As a result, return on invested capital increased to 6.5% from 4.8% last year.

At the end of Q3 2011, Group **equity** was DKK 769 million against DKK 538 million at the end of Q3 2010. The increase is primarily owing to the capital injection in April of DKK 249 million, which also impacts on **solvency**, which at the end of Q3 2011 amounted to 46.9% against 26.1% at the end of Q3 2010.

With the capital injection of DKK 249 million in April and with liquidity from discontinued operations the **net interest-bearing debt** was reduced to DKK 508 million against last year's DKK 996 million.

The Group has **assets held for sale** for DKK 111 million on its balance sheet. This concerns a major land area in Brazil, which has been sold, but where the Group is awaiting the authorities' final approval and the release of the deeds. In addition, the item comprises some land and buildings in Europe. The item has increased since the half-year accounts since assets to the value of DKK 48 million were transferred from the Group's Finnish and Norwegian units – primarily inventory.

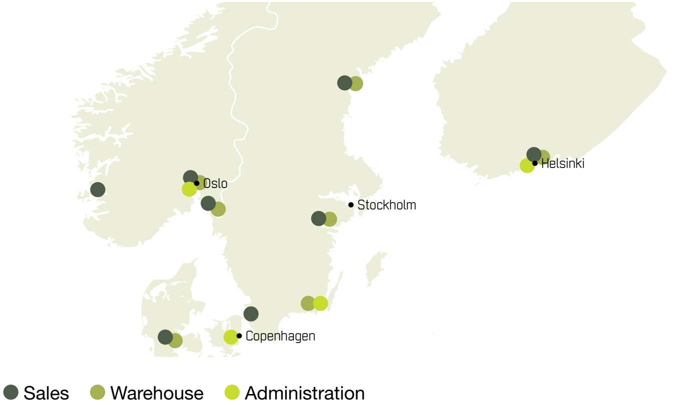
The Group's balance sheet, as at the end of Q3

	Realized	
(DKK million)	**YTD 2011**	**YTD 2010**
Non-current assets	391	451
Inventories	672	837
Trade receivables	385	423
Other current assets	80	195
Assets held for sale	111	157
Total assets	**1,639**	**2,063**
Equity	769	538
Non-current liabilities	577	256
Current liabilities	239	1,215
Liabilities relating to assets held for sale	54	54
Total liabilities	**1,639**	**2,063**

Business areas

The Nordic Countries

DLH's facilities in the Nordic countries as at end September 2011



DLH's turnover for the year to date is DKK 714 million against DKK 716 million for the same period last year. Adjusted for currency affects, this represents a fall in local currency of almost 4%. Turnover is still weighted towards the distribution segment, which combined with last year's cyclical gains on inventories, means that the contribution margins are, as expected, below last year's level.

The lower growth forecasts for the Swedish economy are reflected in the Group's sales opportunities in the Swedish market, which in recent months have proved to be weaker than earlier in the year. The macro-economic growth estimate for Sweden has been significantly downgraded from earlier in the year. In the Danish market, sales appear relatively stable despite some slowdown, especially in the distribution segment.

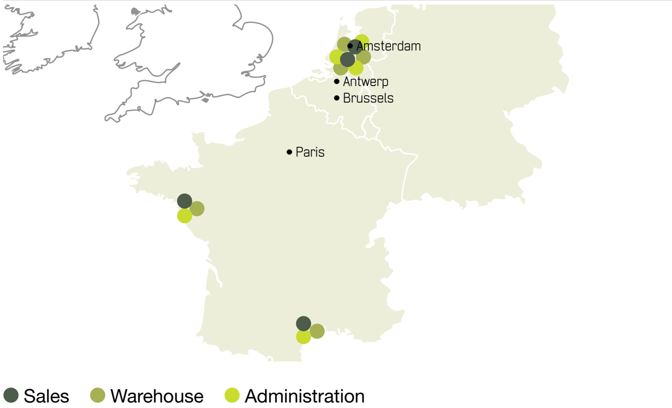
In total, the region posted an EBIT of DKK 28 million (accumulated) for the nine months against last year's DKK 27 million. The marginal improvement in the result was secured through cost adjustments.

As announced in August, the Group is discontinuing its operations in Finland and parts of its operations in Norway. The winding-up is proceeding as planned.

The Nordic Region, which among the stock-holding units, has the Group's lowest capital tie-up per krone of sales, is implementing a "net working capital" project during the autumn, which comprises structural adjustments (see above) and process improvements. The purpose is also to establish a business concept that can be implemented in the other regions. The project has commenced and the first working results are expected to be in place in early 2012.

Western Europe

DLH's facilities in Western Europe as at end September 2011



Turnover in Western Europe totalled DKK 469 million for the first nine months of the year against DKK 461 million for the same period last year. In terms of earnings, EBIT (accumulated) is DKK 38 million against DKK 25 million last year. Return on invested capital is 17% against 13% last year.

The region's main products primarily comprise hardwood, which is also reflected in the relatively high capital tie-up. As part of the strategy plan, focus is on building up sales of sheet products in France and the organisation is now in place. The focus on sheet products will also impact on capital tie-up as the necessary stocks will need to be built up. The amalgamation of the Belgian and Dutch offices has begun and is expected to be completed during the first quarter of 2012.

Region Western Europe, which is the Group's most profitable unit in relative terms, is implementing a project to improve the Group's gross margin during the autumn and winter with the objective of establishing a business concept that can be implemented in the other regions. The project has commenced and the first results are expected to be in place at the beginning of 2012.

Financial highlights and key ratios for the Nordic countries

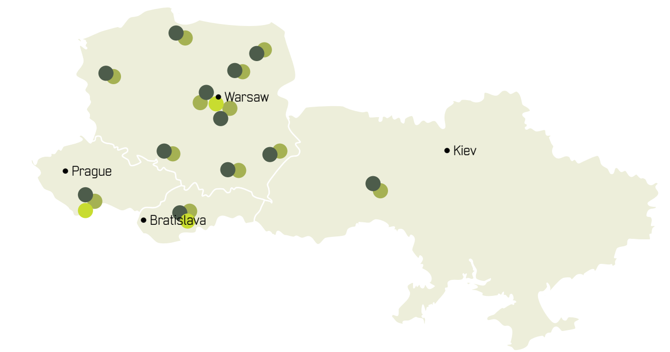
(DKK million)	YTD 2011	YTD 2010	Q3 2011	Q3 2010
Turnover	714	716	212	242
Gross profit	16.6%	18.2%	16.5%	18.5%
EBIT	28	27	7	10
Organic growth %	(0.3)%	2.1%	(12.0)%	4.1%
NWC/turnover	25.8%	22.8%	28.9%	22.6%
NOA	474	470	474	470
ROIC	12.2%	10.8%	9.8%	13.0%

Financial highlights and key ratios for Western Europe

(DKK million)	YTD 2011	YTD 2010	Q3 2011	Q3 2010
Turnover	469	461	115	120
Gross profit	17.1%	15.9%	18.2%	13.5%
EBIT	38	25	7	2
Organic growth %	1.9%	15.8%	(4.3)%	9.1%
NWC/turnover	43.4%	38.7%	59.0%	49.4%
NOA	267	238	267	238
ROIC	17.2%	12.9%	9.9%	2.2%

Central & Eastern Europe

DLH's facilities in Central & Eastern Europe as at end September 2011



Sales Warehouse Administration

Accumulated turnover in the region stands at DKK 225 million against DKK 233 million. The slightly lower turnover can, to a certain extent, be ascribed to the initial restructuring of the distribution in Poland from own retail sales outlets to the wholesale segment. EBIT improved over the period from DKK 10 million to DKK 11 million.

The region has benefitted from the introduction of sheet products, which now account for 25% of the turnover. In addition, sound progress has been made in the Slovakian market, which has grown by 41%.

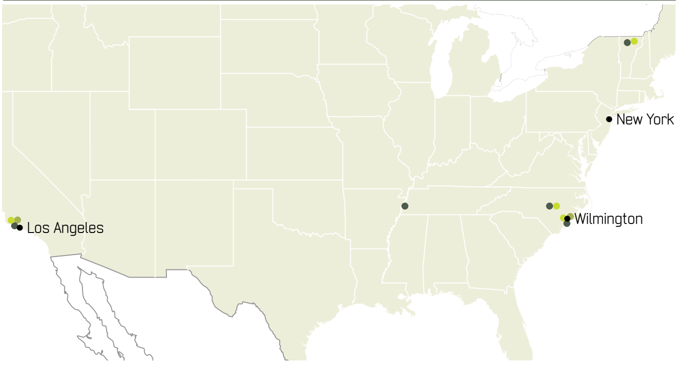
As overhead costs and capital tie-up for the year are below the level of last year, this has improved return on invested capital from 8.3% last year to 10.5% for the first three quarters in 2011.

Financial highlights and key ratios for Central & Eastern Europe

(DKK million)	YTD 2011	YTD 2010	Q3 2011	Q3 2010
Turnover	225	233	80	86
Gross profit	17.1%	16.9%	17.6%	16.4%
EBIT	11	10	5	5
Organic growth %	(3.8)%	4.9%	(7.6)%	9.0%
NWC/turnover	34.4%	38.5%	32.2%	34.6%
NOA	135	156	135	156
ROIC	10.5%	8.3%	15.0%	11.5%

USA

DLH's facilities in USA as at end September 2011



Sales Warehouse Administration

The American market recorded a turnover of DKK 155 million against last year's DKK 171 million. Measured in local currency, turnover fell by 2% only. The market for hardwood is developing satisfactorily and distribution is expanding on an ongoing basis. The proportion of sheet sales has increased while sales of hardwood for floors are under pressure as a result of low construction activity. EBIT is on a par with last year at DKK 9 million. A number of sub-markets are developing well and the company has been successful at expanding its distribution facilities in California.

The contribution margin continues to be high and has improved on the year.

Net operating assets increased by DKK 16 million as a consequence of the build up of stocks, among other things for the sheet products business.

Financial highlights and key ratios for USA

(DKK million)	YTD 2011	YTD 2010	Q3 2011	Q3 2010
Turnover	155	171	54	62
Gross profit	22.6%	19.9%	21.7%	20.4%
EBIT	9	9	2	4
Organic growth %	(9.2)%	54.4%	(14.0)%	67.8%
NWC/turnover	50.5%	35.6%	48.5%	32.4%
NOA	128	112	128	112
ROIC	11.1%	11.4%	8.6%	14.6%

Russia

DLH's facilities in Russia as at end September 2011

Sales Warehouse Administration

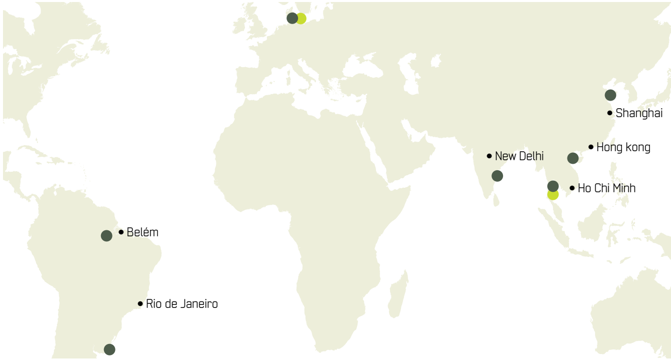
The Russian market recorded a turnover of DKK 107 million for the year to date against DKK 117 million last year. Despite growth in the Russian economy of 3-4%, there is no growth in the construction segment, which DLH addresses. Structurally, however, the Russian unit has adapted and an EBIT of DKK 4 million (accumulated) has been secured against an EBIT of DKK 1 million (accumulated) last year. This means that return on invested capital has increased from 2.4% to 8.5%.

Financial highlights and key ratios for Russia

(DKK million)	YTD 2011	YTD 2010	Q3 2011	Q3 2010
Turnover	107	117	38	45
Gross profit	24.8%	22.3%	25.2%	22.2%
EBIT	4	1	2	2
Organic growth %	(9.0)%	66.1%	(15.5)%	82.0%
NWC/turnover	39.6%	35.1%	37.1%	30.5%
NOA	53	56	53	56
ROIC	8.5%	2.4%	15.9%	13.6%

Global Sales

DLH's facilities in Global Sales as at end September 2011



Sales Administration

As anticipated, Global Sales is below last year's level with an accumulated turnover of DKK 587 million against last year's DKK 696 million. This is due in part to the fact that during the first half of last year, exports of logs from Gabon were hit by an export ban and partly by the fact that Global Sales traded extensively in timber from DLH's own African concessions, which were disposed of in early January this year. In recent months, there has been a significant weakening in sales in primarily Southern Europe and Asia. This is a result of reduced credit options, which is an important pre-requisite for some of the Group's back-to-back trading and reduced demand from a number of Asian producers. Significant efforts are being made to expand the business in India and Vietnam, including the sales of sheets.

The Group is currently implementing, c.f. interim announcement, a restructuring of its Global Sales functions where a number of back office functions are being relocated to Hong Kong. The relocation is proceeding according to plan.

Financial highlights and key ratios for Global Sales

(DKK million)	YTD 2011	YTD 2010	Q3 2011	Q3 2010
Turnover	587	696	178	238
Gross profit	8.0%	8.9%	6.8%	9.7%
EBIT	12	11	2	(1)
Organic growth %	(15.6)%	45.9%	(24.9)%	29.8%
NWC/turnover	20.5%	18.8%	22.6%	18.3%
NOA	157	169	157	169
ROIC	10.9%	8.4%	6.4%	(1.7)%

HEAD OFFICE FUNCTIONS

The Group's head office is responsible for general management, the central HR function, marketing, CSR, finance and IT infrastructure. Total overhead costs for the main office functions are approx. DKK 6 million lower than the same period last year.

EXPECTATIONS

In the announcement of 23 August 2011, the Group stated that it expected to achieve a turnover in the region of DKK 3.3 billion and an EBIT of around DKK 60 million. The forecast for the year for an EBIT of approx. DKK 60 million is maintained despite the fact that turnover expectations have been adjusted to approx DKK 3 billion in part as a consequence of the general economic slowdown and in part as a result of the reclassification of the Norwegian and Finnish business segments to discontinuing operations where the latter move is estimated to have a negative impact on turnover to the tune of approx. DKK 100 million.

EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the period.

KEY STOCK EXCHANGE ANNOUNCEMENTS ISSUED IN 2011

10 January 2011	DLH implements the sale of production activities in Congo-Brazzaville and Gabon
7 February 2011	DLH plans a rights issue and new elections to the Board of Directors. The Group receives a conditional pledge concerning a new bank agreement and publishes expectations for 2011
14 February 2011	Notice of extraordinary general meeting
8 March 2011	Annual Report 2010: A focused and strong DLH
8 March 2011	Clarification of proposals for capital increase
8 March 2011	Extraordinary General Meeting
16 March 2011	Divestment of activities in UK and Germany
14 April 2011	Capital increase in place
28 April 2011	General Meeting
23 May 2011	Report for the first three months of 2011
23 August 2011	Half-year report 2011

FINANCIAL CALENDAR 2011

Wednesday, 16 November, 2011	Report for the nine months of 2011

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Supervisory Board and the Executive Board have today considered and adopted the interim report for the period 1 January – 30 September, 2011 for Dalhoff Larsen & Horneman A/S.

The interim report, which is unaudited and has not been reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for the interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September, 2011 and of the results of the Group's operations and cash flow for the period 1 January – 30 September, 2011.

Furthermore, in our opinion the management's report gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations for the reporting period and of the Group's financial position as a whole and a true and fair description of the significant risks and uncertainties pertaining to the Group.

Høje Taastrup, 16 November 2011

Executive Board:

Kent Arentoft
(CEO)

Supervisory Board:

Kurt Anker Nielsen (Chairman)	Kristian Kolding (Vice-Chairman)	Jesper Birkefeldt
Lars Green	Ann Høy-Thomsen	Aksel Lauesgaard Nissen
Agnete Raaschou-Nielsen	John Stær	Johannes Borglykke Sørensen

INTERIM ACCOUNTS

INCOME STATEMENT

	First 9 months		3 quarter		Full year
(DKK million)	**2011**	**2010**	**2011**	**2010**	**2010**
Net turnover	2,259.3	2,397.9	678.3	801.0	3,117.6
Cost of sales	(1,918.2)	(2,024.9)	(575.8)	(675.0)	(2,625.9)
Gross profit	**341.1**	**373.0**	**102.5**	**126.0**	**491.7**
Other operating income	4.8	7.2	1.0	1.3	8.8
Other operating expenses	(2.8)	(2.8)	(1.4)	(3.1)	(3.2)
Other external expenses	(130.3)	(158.3)	(42.5)	(60.4)	(208.2)
Costs incidental to staff benefits	(139.9)	(148.8)	(43.7)	(46.3)	(212.3)
Operating profit before depreciation and amortisation (EBITDA)	**72.9**	**70.3**	**15.9**	**17.5**	**76.8**
Depreciation and amortisation	(19.2)	(19.5)	(5.5)	(7.0)	(26.3)
Operating profit (EBIT)	**53.7**	**50.8**	**10.4**	**10.5**	**50.5**
Net financials:					
Financial income	0.5	3.8	-	0.2	4.2
Financial expenses	(41.1)	(47.2)	(19.9)	(12.8)	(68.9)
Profit/loss for continuing operations before tax (EBT)	**13.1**	**7.4**	**(9.5)**	**(2.1)**	**(14.2)**
Tax on year's results for continuing operations	(3.2)	(3.6)	4.2	(1.2)	(5.3)
Profit/loss for the period for continuing operations	**9.9**	**3.8**	**(5.3)**	**(3.3)**	**(19.5)**
Profit/loss for continuing operations	(8.3)	2.4	(1.2)	13.0	23.1
Profit/loss for the period	**1.6**	**6.2**	**(6.5)**	**9.7**	**3.6**
Earnings per share:					
Earnings per share (EPS) of DKK 5 / 10	0.04	0.35	(0.14)	0.55	0.20
Diluted earnings per share (EPS-D) of DKK 5 / 10	0.04	0.35	(0.14)	0.55	0.20
Earnings per share for continuing operations per share of DKK 5 / 10	0.22	0.22	(0.12)	(0.19)	(1.10)
Earnings per share diluted for continuing operations per share of DKK 5 / 10	0.22	0.22	(0.12)	(0.19)	(1.10)

COMPREHENSIVE INCOME STATEMENT

(DKK million)	First 9 months 2011	First 9 months 2010	3 quarter 2011	3 quarter 2010	Full year 2010
Profit/loss for the period	**1.6**	**6.2**	**(6.5)**	**9.7**	**3.6**
Other comprehensive income:					
Foreign currency translation adjustments on conversion of foreign operations	(16.9)	34.2	(9.2)	5.2	35.1
Foreign exchange gains/(losses) on hedging instruments concluded to hedge investments in foreign operations	(1.9)	(43.4)	-	(9.8)	(50.7)
Foreign currency translation adjustments transferred to profits for the period for discontinued activities	5.7	-	-	-	6.1
Value adjustment of hedging instruments:					
Value adjustments for the period	(1.7)	(4.9)	(0.1)	0.9	(3.0)
Value adjustments transferred to turnover	-	(1.0)	-	-	0.8
Value adjustments transferred to net financials	3.2	6.3	-	-	3.4
Actuarial gains/(losses) on defined benefit plans	-	-	-	-	(0.6)
Tax on other comprehensive income	-	7.4	-	1.9	-
Other comprehensive income after tax	**(11.6)**	**(1.4)**	**(9.3)**	**(1.8)**	**(8.9)**
Total comprehensive income	**(10.0)**	**4.8**	**(15.8)**	**7.9**	**(5.3)**
This may be broken down as follows:					
Comprehensive income for the period. continuing operations	(17.0)	(0.6)	(22.4)	(6.5)	(24.5)
Comprehensive income for the period. discontinued operations	7.0	5.4	6.6	14.4	19.2

BALANCE SHEET

Assets

(DKK million)	Group 30.9.2011	Group 30.9.2010	Group 31.12.2010
Non-current assets:			
Intangible assets:			
Goodwill	139.6	146.0	143.0
Other intangible assets	72.0	86.0	82.6
	211.6	**232.0**	**225.6**
Property, plant and equipment	**137.3**	**179.0**	**141.8**
Other non-current assets:			
Other investments and securities	3.8	4.2	3.8
Deferred tax	38.4	35.7	42.1
	42.2	**39.9**	**45.9**
Total non-current assets	**391.1**	**450.9**	**413.3**
Current assets:			
Inventories:			
Manufactured goods and goods for resale	623.7	796.1	701.5
Prepayment for goods	47.8	40.7	37.4
	671.5	**836.8**	**738.9**
Receivables:			
Trade receivables	384.8	423.1	329.3
Other receivables	50.4	103.5	79.4
	435.2	**526.6**	**408.7**
Cash	30.2	91.3	18.2
Assets held for sale	111.3	157.1	414.1
Total current assets	**1,248.2**	**1,611.8**	**1,579.9**
Total assets	**1,639.3**	**2,062.7**	**1,993.2**

BALANCE SHEET

Equity and liabilities

(DKK million)	Group 30.9.2011	Group 30.9.2010	Group 31.12.2010
Equity:			
Share capital	267.8	178.6	178.6
Hedging reserve	(1.7)	(3.6)	(3.2)
Translation reserve	(54.7)	(50.6)	(41.6)
Retained earnings	557.3	413.2	393.7
Total equity	**768.7**	**537.6**	**527.5**
Non-current liabilities:			
Pensions and similar liabilities	11.0	21.5	11.6
Deferred tax	31.1	21.6	31.3
Provisions	15.9	18.1	13.8
Subordinated loan capital	37.2	161.8	55.9
Credit institutions	481.1	32.2	-
Leasing commitments	0.8	0.6	0.9
	577.1	**255.8**	**113.5**
Current liabilities:			
Credit institutions	-	883.8	802.8
Trade and other payables	207.1	298.9	220.4
Current portion of non-current liabilities	18.9	9.1	106.4
Corporate income tax	(0.6)	4.5	10.4
Provisions	12.0	17.7	32.8
Deferred income	1.5	1.4	2.4
	238.9	**1,215.4**	**1,175.2**
Liabilities relating to assets held for sale	54.6	53.9	177.0
Total liabilities	**870.6**	**1,525.1**	**1,465.7**
Total equity and liabilities	**1,639.3**	**2,062.7**	**1,993.2**

CASH FLOW STATEMENT

	First 9 months		3 quarter		Full year
(DKK million)	**2011**	**2010**	**2011**	**2010**	**2010**
Profit/loss before tax	13.1	7.4	(9.5)	(2.1)	(14.2)
Adjustment for non-cash operating items etc.:					
Amortisation, depreciation and write-downs	19.2	19.5	5.5	7.0	26.3
Inventory write-downs (incl. prepayments)	(38.7)	(42.0)	(7.8)	(20.6)	(41.5)
Provisions/(reversals) for trade receivables	(3.2)	(7.1)	(1.3)	(6.6)	(18.2)
Other non-cash operating items, net	(9.7)	(26.9)	(7.2)	14.3	(36.1)
Provisions/(reversals)	(17.4)	(20.5)	(1.7)	(7.5)	(7.6)
Financial income	(0.5)	(3.8)	-	(0.2)	(15.8)
Financial expenses	41.1	47.2	19.9	12.8	80.4
Operating cash flow before change in working capital	**3.9**	**(26.2)**	**(2.1)**	**(2.9)**	**(26.7)**
Change in working capital:					
Inventories and prepayments	66.1	85.8	(27.2)	61.0	41.1
Trade receivables	(66.4)	(69.0)	53.9	92.2	(7.0)
Trade and other payables	(4.3)	16.1	0.7	(41.5)	20.2
Other working capital net	30.3	11.5	4.9	(26.6)	(0.8)
Operating cash flow	**29.6**	**18.2**	**30.2**	**82.2**	**26.8**
Financial income, received	0.5	3.8	-	0.2	15.8
Financial expenses, paid	(47.3)	(36.3)	(16.6)	(8.0)	(65.7)
Corporate income tax paid	(13.9)	(0.9)	(3.2)	0.9	(1.0)
Cash flow from operating activity	**(31.1)**	**(15.2)**	**10.4**	**75.3**	**(24.1)**
Acquisition of investments in affiliated companies	-	-	-	-	(0.2)
Aquisition of intangible assets	(0.4)	(1.8)	(0.1)	-	(3.8)
Acquisition of property, plant and equipment	(13.9)	(0.4)	(3.2)	(0.8)	(8.7)
Sale of intangible assets and property, plant and equipment	1.0	4.5	(0.4)	4.4	4.1
Realised foreign exchange gains/(losses) related to hedged net investments denominated in foreign currencies	-	(41.2)	-	(12.6)	(49.2)
Purchase/sale of securities	-	0.6	-	-	-
Cash flow from investment activity	**(13.3)**	**(38.3)**	**(2.9)**	**(9.0)**	**(57.8)**
Cash flow from operating activity and investments	**(44.4)**	**(53.5)**	**7.5**	**66.3**	**(81.9)**
Raising of debt to mortgage credit institutions and leasing commitment	(0.3)	(0.4)	(0.1)	(0.2)	(0.5)
Raising of subordinated loan	-	-	-	-	50.0
Repayment of subordinated loan	(106.0)	-	-	-	-
Capital increase	249.0	-	-	-	-
Sale of treasury shares	1.9	-	-	-	-
Raising of debt to mortgage credit institutions	299.1	469.1	(1.5)	(69.9)	408.6
Repayment of bank debt to credit institutions	(602.9)	(405.1)	(48.7)	(90.5)	(453.3)
Cash flow from financing activity	**(159.2)**	**63.6**	**(50.3)**	**(160.6)**	**4.8**
Cash flow from discontinued operations	188.8	36.4	4.4	93.4	78.6
Cash flow for the year	**(14.8)**	**46.5**	**(38.4)**	**(0.9)**	**1.5**
Cash at 1 July / 1 January	48.3	44.1	71.7	94.3	44.1
Price adjustment of cash funds	(1.5)	0.7	(1.3)	(2.1)	2.7
Cash at 30 September / 31 December	32.0	91.3	32.0	91.3	48.3

STATEMENT OF CHANGES IN EQUITY

(DKK million)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 January 2010	**178.6**	**(4.0)**	**(48.8)**	**407.0**	**-**	**532.8**
Comprehensive income for 2010:						
Loss for the period	-	-	-	6.2	-	6.2
Other comprehensive income:						
Foreign currency translation adjustments on conversion of foreign operations	-	-	32.3	-	-	32.3
Foreign exchange gains/(losses) on hedging instruments concluded to hedge investments in foreign operations	-	-	(34.1)	-	-	(34.1)
Value adjustment of hedging instruments:						
Value adjustments for the period	-	(3.6)	-	-	-	(3.6)
Value adjustments transferred to turnover	-	(0.8)	-	-	-	(0.8)
Value adjustments transferred to net financials	-	4.8	-	-	-	4.8
Tax on other comprehensive income	-	-	-	-	-	-
Total other comprehensive income	**-**	**0.4**	**(1.8)**	**-**	**-**	**(1.4)**
Total comprehensive income for the period	**-**	**0.4**	**(1.8)**	**6.2**	**-**	**4.8**
Equity at 30 September, 2010	**178.6**	**(3.6)**	**(50.6)**	**413.2**	**-**	**537.6**

STATEMENT OF CHANGES IN EQUITY

(DKK million)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 January 2011	**178.6**	**(3.2)**	**(41.6)**	**393.7**	**-**	**527.5**
Comprehensive income for the period:						
Loss for the period	-	-	-	1.6	-	1.6
Other comprehensive income:						
Foreign currency translation adjustments on conversion of foreign operations	-	-	(16.9)	-	-	(16.9)
Foreign exchange gains on hedging instruments concluded to hedge investments in foreign operations	-	-	(1.9)	-	-	(1.9)
Foreign exchange adjustments transferred to years' results for discontinued operations	-	-	5.7	-	-	5.7
Value adjustment of hedging instruments:						
Value adjustment for the period	-	(1.7)	-	-	-	(1.7)
Value adjustments transferred to net financials	-	3.2	-	-	-	3.2
Total other comprehensive income	**-**	**1.5**	**(13.1)**	**-**	**-**	**(11.6)**
Total comprehensive income for the period	**-**	**1.5**	**(13.1)**	**1.6**	**-**	**(10.0)**
Related party transactions:						
Sale of rights issue on holding of treasury shares		-	-	1.9	-	1.9
Capital reduction	(89.3)	-	-	89.3	-	-
Capital increase	178.5	-	-	98.3	-	276.8
Costs relating to capital increase	-	-	-	(27.8)	-	(27.8)
Share-based remuneration	-	-	-	0.3	-	0.3
Total related party transactions	**89.2**	**-**	**-**	**162.0**	**-**	**251.2**
Equity at 30 September, 2011	**267.8**	**(1.7)**	**(54.7)**	**557.3**	**-**	**768.7**

NOTES

Note 1 Accounting policies applied

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements for the interim reports of listed companies.

Apart from what has been set out below, the accounting policies remain unchanged compared to the 2010 consolidated financial statements and annual report to which reference is made.

The 2010 consolidated financial statements and annual report contain the full details of the accounting policies applied.

Change in accounting policies:
With effect from 1 January, 2011, DLH has implemented IAS 24 "Related Party Disclosures" (updated 2009), amendments to IFRIC 14 and improvements to IFRS May 2010.

The new financial reporting standards and interpretations have no impact on recognition and measurement.

In addition, with effect from 1 January, 2011, DLH has decided to change the classification of central "sourcing" costs so that these are included on a consistent basis in the cost of sales regardless of whether the costs are paid to a third party or are own costs.

The contribution margin has thus been marginally negatively affected in that DKK 23 million in 2011 and in 2010 has been carried forward. All comparative figures have been restated.

Note 2 Accounting estimates and assessments

In its preparation of interim reports, management is called upon to make estimates and assessments that will affect the application of the Group's accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The significant estimates made by the management when applying the Group's accounting policies and related estimation uncertainty are identical in the preparation of the interim report and in the preparation of the consolidated financial statements and annual report of 31 December 2010.

The significant estimation uncertainties relate to the following items: goodwill, inventories, trade receivables, provisions and deferred tax.

Impairment test
The annual impairment test for goodwill is carried out after the completion of budgets and strategy plans for the next three-year period.

Note 3 Risk management policies

Financial risks and risk management policies are generally unchanged compared to the latest consolidated financial statements and annual report to which reference is made.

NOTES

Note 4 Segment information

(DKK million) First 9 months 2011	Nordic	Western Europe	Central & Eastern Europe	USA	Russia	Global Sales	Non-allocated/ eliminations	Group Total
Turnover	720.2	472.4	226.3	155.9	108.3	594.9	58.1	2,336.1
Intra-group turnover	(5.8)	(3.0)	(2.0)	(0.5)	(1.9)	(7.1)	(56.5)	(76.8)
Net turnover to external customers	714.4	469.4	224.3	155.4	106.4	587.8	1.6	2,259.3
Operating profit/loss (EBIT)	27.5	37.5	11.0	9.0	3.7	12.2	(47.2)	53.7
Profit/loss before tax (EBT)	20.6	31.5	6.6	5.8	0.2	6.9	(58.5)	13.1
Net operating assets (NOA)	474.2	267.0	134.6	127.6	52.8	156.5	5.5	1,218.2

(DKK million) First 9 months 2010	Nordic	Western Europe	Central & Eastern Europe	USA	Russia	Global Sales	Non-allocated/ eliminations	Group Total
Turnover	724.4	464.7	236.2	171.4	118.1	738.0	182.1	2,634.9
Intra-group turnover	(8.1)	(4.0)	(3.0)	(0.2)	(1.1)	(41.7)	(178.9)	(237.0)
Net turnover to external customers	716.3	460.7	233.2	171.2	117.0	696.3	3.2	2,397.9
Operating profit/loss (EBIT)	26.6	25.0	10.0	9.2	1.0	11.6	(32.6)	50.8
Profit/loss before tax (EBT)	20.0	18.0	3.9	6.7	(2.4)	6.3	(45.1)	7.4
Net operating assets (NOA)	470.3	238.0	156.4	111.8	56.2	168.5	268.4	1,469.6

NOTES

Note 4 Segment information – continued

(DKK million) Third quarter 2011	Nordic	Western Europe	Central & Eastern Europe	USA	Russia	Global Sales	Non-allocated/ eliminations	Group Total
Turnover	213.7	115.6	80.6	53.9	38.8	178.5	3.7	684.8
Intra-group turnover	(1.1)	(0.4)	(0.7)	-	(0.9)	(0.2)	(3.2)	(6.5)
Net turnover to external customers	212.6	115.2	79.9	53.9	37.9	178.3	0.5	678.3
Operating profit/loss (EBIT)	6.8	6.5	5.0	2.5	2.2	2.3	(14.9)	10.4
Profit/loss before tax (EBT)	3.5	4.5	3.3	1.5	1.0	0.5	(23.8)	(9.5)
Net operating assets (NOA)	474.2	267.0	134.6	127.6	52.8	156.5	5.5	1,218.2

(DKK million) Third quarter 2010	Nordic	Western Europe	Central & Eastern Europe	USA	Russia	Global Sales	Non-allocated/ eliminations	Group Total
Turnover	243.8	122.4	88.0	62.9	45.7	252.9	82.9	898.6
Intra-group turnover	(2.1)	(2.1)	(1.5)	(0.2)	(0.8)	(15.3)	(75.6)	(97.6)
Net turnover to external customers	241.7	120.3	86.5	62.7	44.9	237.6	7.3	801.0
Operating profit/loss (EBIT)	10.0	1.4	4.7	4.0	2.0	(0.9)	(10.7)	10.5
Profit/loss before tax (EBT)	5.4	(0.7)	2.5	3.0	0.8	(3.6)	(9.5)	(2.1)
Net operating assets (NOA)	470.3	238.0	156.4	111.8	56.2	168.5	268.4	1,469.6

The Group uses NOA in its internal reporting for the monitoring of its business areas' financial targets instead of segment assets.
NOA is calculated as assets excluding cash less non-interest bearing liabilities.

NOTES

Note 5 Seasonal issues

The Group's activities are seasonal and influenced by the weather a.o.

Note 6 Discontinued operations and assets held for sale

In March 2010, the Group announced that it would seek to sell all timber and production operations as part of the "Back-to-Black" focus strategy. This was aimed at securing the Group's cash flow as well as more predictable operations. During 2010, a number of activities were sold and, at the end of the year, it was decided to sell or discontinue other activities. In chronological order the principal divestments were as follows:

- PW Hardwood, USA, was sold on 10 June, 2010.
- I-Dry, port and drying facilities in Vliessingen, Holland, were sold on 31 August, 2010
- Carl Ronnow, production facilities, Malaysia, were sold on 10 November 2010.

In addition, the Group reached an agreement concerning the sale of its production facilities and premises in Belem, Brazil and the transfer of the deeds to the property is expected to take place in 2011.

In December 2010, the Group announced that it had sold its forest concessions in Congo-Brazzaville and Gabon, which were owned through the Swiss holding company, tt Timber International AG. The sale was completed on 10 January, 2011.

As a direct consequence of the sale of tt Timber International AG, the Group decided to close or dispose of its hardwood operations in the UK and Germany. In March 2011, the subsidiary in the UK was sold together with stock in Germany.

In addition, in 2010 the Group closed a number of smaller sales companies which, together with cost of redundancies and the termination of the systems that operated the forest and production activities, are also included under discontinued operations.

The Group is winding up its operations in Finland and parts of its operations in Norway.

NOTES

Note 6 Discontinued operations and assets held for sale – continued

(DKK million)	30.9.2011	30.9.2010	Full 2010
Net turnover	133.8	794.8	975.1
Cost of sales	(124.4)	(692.2)	(865.9)
Gross profit	9.4	102.6	109.2
Other operating income. net	5.7	12.9	16.7
Other external expenses	(10.7)	(34.8)	(60.2)
Costs relating to staff benefits	(5.8)	(44.4)	(77.1)
Operating profit/loss before depreciation and amortisation (EBITDA)	(1.4)	36.3	(11.4)
Depreciation and amortisation	(0.6)	(28.0)	(54.1)
Impairment losses	-	-	91.7
Operating profit/loss (EBIT)	(2.0)	8.3	26.2
Net financials:			
Financial income	3.3	1.5	9.8
Financial expenses	(3.8)	(12.9)	(24.5)
Profit/loss before tax (EBT)	(2.5)	(3.1)	11.5
Estimated tax on results for the period	1.1	(2.7)	(11.3)
Profit/loss for the period	(1.4)	(5.8)	0.2
Loss/proceeds from sale of discontinued operations	(6.9)	8.2	22.9
Profit/loss for the period for discontinued operations	(8.3)	2.4	23.1
Earnings per share for discontinued operations:			
Earnings per share (EPS)	(0.18)	0.13	1.30
Diluted earnings per share (EPS-D)	(0.18)	0.13	1.30
Net cash flow from discontinued operations:			
Cash flow from operating activities	(41.2)	108.4	174.2
Cash flow from investment activities	(2.1)	37.8	58.5
Cash flow from financing activities	232.1	(109.8)	(154.1)
Total	188.8	36.4	78.6
Intangible assets	1.0	0.9	1.2
Property, plant and equipment	47.2	60.7	168.3
Inventories	33.1	50.3	150.6
Trade receivables	14.9	33.3	27.6
Other receivables	13.3	11.9	36.0
Cash	1.8	-	30.1
Total assets held for sale	**111.3**	**157.1**	**414.1**
Credit institutions	9.5	29.6	56.5
Trade payables	11.1	23.3	54.7
Other liabilities	34.0	1.0	65.8
Liabilities held for sale	**54.6**	**53.9**	**177.0**

The above includes only activities and assets held for sale that meet the criteria of IFRS 5 for separate presentation.

NOTES

Note 7 Cash funds

(DKK million)	30.9.2011	30.9.2010	2010
Cash at bank and in hand	30.2	91.3	18.2
Cash at bank and in hand classified as assets held for sale	1.8	-	30.1
Cash funds	**32.0**	**91.3**	**48.3**

Note 8 Provisions

In December 2010, the Group made further restructuring provisions totalling DKK 21.7 million. The restructuring plan includes severance payments to employees, rent etc. and at the end of 2010, totalled DKK 46.6 million. As at 30 September, 2011, DKK 18.7 million of the provision was used in accordance with the restructuring plan.

Note 9 Capital increase

As announced in Stock Exchange announcement No. 21 of 14 April, 2011, a capital increase has been carried out with gross proceeds of DKK 277 million and net proceeds after costs of DKK 249 million. At the same time, the company's two share classes were combined.

APPENDIX

Appendix 1 Consolidated financial highlights and financial ratios divided into business areas

Financial highlights and key ratios for the Nordic countries (DKK million)	Q1 2011	Q1 2010	Q2 2011	Q2 2010	Q3 2011	Q3 2010	*Q4 2010*
Turnover	248	220	254	254	213	242	*236*
Gross profit	16.4%	17.6%	17.0%	18.3%	16.5%	18.5%	*18.4%*
EBIT	9	7	12	10	7	10	*1*
Organic growth	12.7%	(2.9)%	(0.2)%	4.8%	(12.0)%	4.1%	*11.2%*
NWC/turnover	26.7%	34.4%	22.8%	30.9%	28.9%	22.6%	*20.8%*
NOA	509	541	477	561	474	470	*446*
ROIC	11.9%	8.1%	14.6%	11.5%	9.8%	13.0%	*3.8%*

Financial highlights and key ratios for Western Europe (DKK million)	Q1 2011	Q1 2010	Q2 2011	Q2 2010	Q3 2011	Q3 2010	*Q4 2010*
Turnover	169	154	185	187	115	120	*118*
Gross profit	15.8%	15.5%	17.5%	17.8%	18.2%	13.5%	*17.5%*
EBIT	14	7	17	16	7	2	*6*
Organic growth	10.2%	17.0%	(1.0)%	19.6%	(4.3)%	9.1%	*23.4%*
NWC/turnover	49.0%	50.2%	39.6%	33.8%	59.0%	49.4%	*57.2%*
NOA	324	310	281	245	267	238	*269*
ROIC	17.5%	10.6%	23.3%	25.8%	9.9%	2.2%	*10.0%*

Financial highlights and key ratios for Central & Eastern Europe (DKK million)	Q1 2011	Q1 2010	Q2 2011	Q2 2010	Q3 2011	Q3 2010	*Q4 2010*
Turnover	64	59	81	88	80	86	*70*
Gross profit	14.8%	15.6%	18.4%	18.3%	17.6%	16.4%	*13.2%*
EBIT	-	(1)	6	6	5	5	*1*
Organic growth	8.1%	(2.4)%	(8.0)%	6.2%	(7.6)%	9.0%	*1.7%*
NWC/turnover	39.9%	50.9%	33.8%	32.5%	32.2%	34.6%	*36.5%*
NOA	138	162	145	154	135	156	*139*
ROIC	1.0%	(2.2)%	15.3%	15.6%	15.0%	11.5%	*2.9%*

Financial highlights and key ratios for USA (DKK million)	Q1 2011	Q1 2010	Q2 2011	Q2 2010	Q3 2011	Q3 2010	*Q4 2010*
Turnover	51	51	51	57	54	62	*53*
Gross profit	22.9%	19.1%	23.3%	20.1%	21.7%	20.4%	*21.5%*
EBIT	4	1	3	4	2	4	*1*
Organic growth	(1.4)%	45.0%	(11.0)%	50.1%	(14.0)%	67.8%	*76.5%*
NWC/turnover	35.3%	35.3%	44.2%	35.5%	48.5%	32.4%	*37.6%*
NOA	94	108	112	116	128	112	*112*
ROIC	14.8%	3.1%	10.2%	16.1%	8.6%	14.6%	*4.2%*

APPENDIX

Appendix 1 Consolidated financial highlights and financial ratios divided into business areas – continued

Financial highlights and key ratios for Russia (DKK million)	**Q1 2011**	**Q1 2010**	**Q2 2011**	**Q2 2010**	**Q3 2011**	**Q3 2010**	*Q4 2010*
Turnover	33	32	36	40	38	45	35
Gross profit	24.7%	20.3%	24.5%	23.8%	25.2%	22.2%	24.8%
EBIT	1	(2)	1	1	2	2	-
Organic growth	2.5%	42.5%	(10.9)%	71.8%	(15.5)%	82.0%	28.7%
NWC/turnover	45.8%	45.5%	43.4%	38.3%	37.1%	30.5%	39.2%
NOA	58	59	60	61	53	56	58
ROIC	2.6%	(11.8)%	7.3%	4.8%	15.9%	13.6%	1.7%
Financial highlights and key ratios for Global Sales (DKK million)							
Turnover	191	204	218	254	178	238	*205*
Gross profit	9.1%	8.4%	8.1%	8.5%	6.8%	9.7%	*11.0%*
EBIT	5	5	5	7	2	(1)	*(1)*
Organic growth	(6.6)%	72.8%	(14.0)%	44.5%	(24.9)%	(29.8)%	*14.2%*
NWC/turnover	20.4%	22.3%	18.5%	20.9%	22.6%	18.3%	*21.3%*
NOA	152	178	157	205	157	169	*165*
ROIC	13.1%	12.6%	13.2%	16.0%	6.4%	(1.7)%	*(3.5)%*
Financial highlights and financial ratios for the Group (DKK million)							
Turnover	755	724	825	873	679	801	*720*
Gross profit	14.8%	14.5%	15.5%	16.3%	15.1%	15.7%	*16.5%*
EBIT	16	4	27	36	10	11	-
Organic growth	4.5%	(16.0)%	(5.6)%	(11.8)%	(15.3)%	(15.3)%	*(15.5)%*
NWC/turnover	33.4%	46.8%	30.2%	37.0%	34.1%	34.1%	*32.1%*
NOA	1.313	1.758	1.282	1.685	1.218	1.470	*1.227*
ROIC incl. goodwill	6.0%	1.5%	9.4%	9.2%	4.0%	3.8%	*1.0%*