



Announcement
No. 32 / 2011

Taastrup 16.11.2011

Dalhoff Larsen & Hornemann A/S

President, CEO
Skagensgade 66
Box 136
2630 Taastrup
Denmark

TEL +45 4350 0100
FAX +45 4350 0199
dlh@dlh-group.com
www.dlh.com

Interim Report as at 30 September 2011

VAT 34 41 19 13

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 direct any inquiries relating to the announcement to President and CEO Kent Arentoft on telephone no. +45 43 50 01 01.

We are the committed
supplier of responsible
timber.



The mark of
responsible forestry

