



COMPANY ANNOUNCEMENT

Interim report 1 January - 30 September 2008

Dantherm A/S
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27 November 2008

Lower level of activity in Q3

Today, the Board of Directors of Dantherm A/S has adopted the company's unaudited interim report for the period 1 January to 30 September 2008.

Developments in the first three quarters of the year can be summarised as follows:

- In Q3, the group posted revenue of DKK 537.1m against DKK 565.4m in the same period last year, down 5%. In the first nine months of the year, revenue fell by 1% from DKK 1,555.8m in 2007 to DKK 1,539.4m in 2008. Revenue is lower than expected.
- The drop in revenue of 5% in Q3 is attributable to a drop of 17% in the business segment Air Handling, whereas revenue in the business segment Filtration increased by 3% compared to Q3 2007.
- In Q3, the group posted an operating profit (EBIT) of DKK 19.0m against DKK 28.2m last year. The operating profit for the first nine months of the year was DKK 30.8m against DKK 40.4m last year.
- The group's profit before tax (EBT) in Q3 2008 came to DKK 8.8m. In the same period in 2007, the profit before tax was DKK 18.7m. The group profit before tax for the first three quarters of the year came to DKK 4.2m against a profit of DKK 15.5m in the same period in 2007.
- The realised profit before tax in Q3 and the first nine months of the year does not live up to expectations. The results are primarily affected by the declining level of activity in the business segment Air Handling.
- At the end of September 2008, the invested capital amounted to DKK 1,028.9m, which is DKK 47.1m less than at the same time last year. The improvement is largely attributable to the divestment of the discontinued activities in 2007.
- For the 2008 financial year, the company, as announced in company announcement no. 17/2008, is expecting total revenue to be in the region of DKK 2,000m and profit/loss before tax to be in the range of DKK 0 and DKK -20m. The earnings outlook includes a loss from the fuel cell activities in the expected region of DKK 25m.

Any queries concerning this announcement should be directed at President and CEO Poul Arne Jensen on tel. +45 99 14 90 10.

In case of doubt the Danish version of this announcement is applicable

Financial highlights

DKKm	1/7 - 30/9		1/1 - 30/9		FY
	2008	2007	2008	2007	2007
Income statement:					
Revenue	537.1	565.4	1,539.4	1,555.8	2,154.5
Earnings before depreciation etc. (EBITDA)	32.2	41.4	69.5	80.0	121.5
Operating profit (EBIT)	19.0	28.2	30.8	40.4	66.9
Net financials	-10.2	-9.6	-26.6	-25.0	-36.0
Profit from continuing operations before tax (EBT)	8.8	18.7	4.2	15.5	30.9
Profit from continuing operations	5.1	19.8	5.0	20.1	33.7
Profit/loss from discontinued operations	-	-5.6	-	-3.6	1.5
Dantherm A/S's share of the net profit/loss for the year	4.7	14.9	3.1	17.3	35.5
Balance sheet at year-end:					
Balance sheet total	1,498.8	1,835.5	1,498.8	1,835.5	1,481.1
Equity	515.7	500.1	515.7	500.1	516.7
Invested capital	1,028.9	1,076.0	1,028.9	1,076.0	1,003.6
Cash flows:					
Cash flow from operating activities	-2.8	1.9	37.8	11.4	43.0
Cash flow from investing activities	-8.4	-1.7	-46.0	-31.6	-61.2
Cash flow from financing activities	-5.6	4.8	-22.7	14.1	-5.4
Cash flow from discontinued operations	-	-0.5	-	19.9	136.7
Cash flow for the period	-16.8	4.5	-30.9	13.8	113.1
RATIOS					
Financial ratios:					
Growth rate (revenue growth)	-5.0%	13.3%	-1.1%	11.3%	8.7%
Profit margin (EBIT - %)	3.5%	5.0%	2.0%	2.6%	3.1%
Return on invested capital (ROIC) ¹⁾	5.5%	8.0%	5.5%	8.0%	6.5%
Equity interest at year-end, excl. minorities	34.4%	27.5%	34.4%	27.5%	35.1%
Average number of employees	2,301	2,308	2,332	2,299	2,312
Share-related ratios:					
Earnings per share (EPS), DKK	0.72	1.99	0.70	2.30	4.91
Diluted earnings per share (EPS-D), DKK	0.66	2.08	0.43	2.41	4.95
Cash flow per share, DKK	-2.34	0.62	-4.30	1.91	15.81
Equity value at year-end, DKK	72.41	70.70	72.41	70.70	72.40
Share price at year-end, DKK	83.45	188.18	83.45	188.18	135.84
Price/equity value	1.15	2.66	1.15	2.66	1.88
Number of shares of DKK 50 each at year-end ('000)	7,191	7,191	7,191	7,191	7,191

¹⁾ Calculated as an average of the past 12 months

Management's review

Total revenue down

In Q3, the group posted revenue of DKK 537.1m against DKK 565.4m in the same period last year, down 5%. In the first nine months of the year, revenue fell by 1% from DKK 1,555.8m in 2007 to DKK 1,539.4m in 2008. Revenue is lower than expected.

The drop in revenue of 5% in Q3 is attributable to a drop of 17% in the business segment Air Handling, whereas revenue in the business segment Filtration increased by 3% compared to Q3 in 2007.

In the first nine months of the year, revenue in the business segment Filtration rose by 9% compared to the same period in 2007. In the business segment Air Handling, the drop was 14% in the first nine months of the year. This development is explained below under the review of the business segments.

Profit reduced

The group's operating profit (EBIT) came to DKK 19.0m in Q3 against a profit of DKK 28.2m in the same period last year. The operating profit for the first nine months of the year was DKK 30.8m against DKK 40.4m last year. A lower level of activity in the business segment Air Handling and stronger focus on fuel cell technology in the business segment Power are the main reasons for the reduced operating profit. The operating profit in the business segment Filtration improved in Q3 as well as year to date.

Net financial expenses amounted to DKK 10.2m in Q3, which is DKK 0.6m higher than in Q3 in 2007. Overall, the net financial expenses in the first nine months of the year were DKK 1.6m higher than last year due to higher interest rates and negative translation adjustments. Net financial expenses for the first nine months amounted to DKK 26.6m against DKK 25.0m in the same period in 2007.

The profit before tax (EBT) in Q3 in 2008 came to DKK 8.8m. In the same period in 2007, the profit from continuing operations before tax came to DKK 18.7m. The group profit before tax for the first three quarters of the year came to DKK 4.2m against a profit of DKK 15.5m in the same period in 2007.

The realised profit before tax in Q3 and the first nine months of the year does not live up to expectations. The results are primarily affected by the declining level of activity in the business segment Air Handling. The negative effect of the drop in revenue was counterbalanced by the reduction in capacity costs.

The development in operations is explained in further detail under each business segment.

Capital structure unchanged

At the end of Q3, the group's equity amounted to DKK 515.7m which is on a par with equity at the end of 2007. The positive results in the period and positive translation adjustments of foreign investments, primarily in CNY and PLN, are counterbalanced by dividend paid to shareholders and purchase of treasury shares.

At the end of September 2008, the invested capital amounted to DKK 1,028.9m, which is DKK 47.1m less than at the same time last year. The improvement is largely attributable to the divestment of the discontinued activities in 2007.

In Q3, the group's cash flows from operating activities amounted to DKK -2.8m against DKK -1.9m in the same period last year. In the first nine months of the year, cash flows from operating activities amounted to DKK 37.8m against DKK 11.4m in the same period last year.

Cash flows from investing activities amounted to DKK -8.4m in Q3 against DKK -1.7m in the same period last year. In the first nine months of the year, the group's cash flows from investing activities amounted to DKK -46.0m against DKK -31.6m in the same period last year. Investments were primarily made in the group's production facilities and machinery as well as development projects.

In H1 2008, new long-term debt of DKK 5.5m was arranged to partly finance the investments made. No new long-term debt was arranged in Q3 of this year.

There were no significant changes in the Dantherm group's capital structure in the first nine months of 2008.

No events have occurred after the balance sheet date which have a significant impact on the group's financial position.

Business segments and market developments

Air Handling

DKKm	1/7 - 30/9		1/1 - 30/9		FY
	2008	2007	2008	2007	2007
Revenue	189.4	227.6	581.0	674.9	930.5
Operating profit (EBIT)	7.4	19.4	19.6	30.9	51.9
Invested capital	505.4	568.0	505.4	568.0	542.6

Declining revenue compared to 2007

Within the business segment Air Handling, the group posted revenue of DKK 189.4m in Q3, down DKK 38.2m or 16.8% compared to last year's revenue in the same period. In the first nine months of the year, revenue amounted to DKK 581.0m against DKK 674.9m in the same period last year. The realised revenue is lower than expected.

In Q3, mainly revenue from the telecom industry was lower than in the same period last year. Furthermore, revenue from dehumidifying products was lower than in Q3 last year. The drop comes after a long period of growing sales of dehumidifying products, and the decline is primarily attributable to declining building activity and to fewer floodings in the group's main markets. Sales in the business segment's other product areas are on a par with Q3 in 2007.

Compared to the same period last year, revenue in the first nine months of the year dropped by 13.9% or DKK 93.9m. Again, primarily sales of dehumidifying products and products for the telecom industry were lower than last year.

Cost cuts implemented

Revenue in the Danish company was 15% lower in Q3 than in the same period last year. In H1, revenue was 21% below last year's revenue. The company's production capacity and capacity costs have been adapted to counter the effects of the declining revenue. At the same time, the company has implemented measures that have raised contribution ratios.

In China, where Air Handling mainly sells its products to the telecom industry, sales as well as contribution ratios are under pressure as a result of fiercer competition in the Chinese market. The market for compact climate management solutions for the telecom industry is characterised by a few very large customers. Revenue from the Chinese company is affected by sales to one of its main customers having dropped considerably during Q2 and Q3. It has not been possible to restore this revenue in the short term which resulted in cost cuts, primarily in the form of job cuts. Despite the downturn, expectations for the Chinese company are still very positive.

The business segment's activities in the USA and Sweden in Q3 were unable to make up for a weak H1. Sales to the telecom industry, in particular, were disappointing, resulting in cost cuts in these companies.

Operating profit reduced

The operating profit in Q3 amounted to DKK 7.4m against an operating profit of DKK 19.4m in the same period in 2007. H1 2008 yielded an operating profit which was on a par with the same period last year. The operating profit for the first nine months of the year for the business segment Air Handling was an operating profit of DKK 19.6m against DKK 30.9m in the same period in 2007.

The realised results for the first nine months of the year were lower than previously expected.

Invested capital improved

The invested capital in the business segment Air Handling was reduced by DKK 37.2m compared to the end of 2007. The decline is primarily attributable to reduced receivables as a result of the lower level of activity.

Power

DKK m	1/7 - 30/9		1/1 - 30/9		FY
	2008	2007	2008	2007	2007
Revenue	0.7	0.0	2.0	0.0	2.8
Operating loss (EBIT)	-6.0	-6.1	-17.9	-12.7	-15.0
Invested capital	36.3	12.6	36.3	12.6	21.9

Focus on fuel cell solutions

In 2007, the Dantherm group chose to intensify its focus on the development of fuel cell solutions in the company Dantherm Power A/S. The group's outlook for the future is positive for this business segment although it is expected to post considerable losses in both 2008 and 2009.

Modest revenue but increasing order volume

The business segment Power generated modest revenue of DKK 0.7m in Q3 in 2008. In the first nine months of the year, revenue came to DKK 2.0m, mainly from the sale of power backup units and micro CHP units based on fuel cell technology.

At the end of Q3, Dantherm Air Handling received an order from Denmark's new emergency network SINE for a large number of cooling cabinet solutions and hydrogen-based emergency power supply from Dantherm Power. The order has a value of some DKK 30m and encompasses the entire Dantherm group. Dantherm Power will thus be the first company in the world to deliver hydrogen and fuel cell-based emergency power supply for a complete nationwide security network, also known as a Tetra network.

Since its establishment in 2007, Dantherm Power has seen positive growth, first with an order from the Canadian energy company BC Hydro and most recently with the establishment of the sales company Dantherm Power Inc. in the USA in September.

A large part of these orders is not due for delivery until 2009, so revenue expectations for 2008 are modest.

Loss in line with expectations

As in Q2, the business segment Power reported an operating loss of DKK 6.0m in Q3. In the first nine months of the year, the operating loss came to DKK 17.9m against a loss of DKK 12.7m in the same period last year.

The Power segment is still expected to impact operations negatively by some DKK 25m in 2008.

The development in the company is progressing in accordance with the company's business plan.

Filtration

DKKm	1/7 - 30/9		1/1 - 30/9		FY 2007
	2008	2007	2008	2007	
Revenue	347.0	337.8	956.4	880.9	1,221.1
Operating profit (EBIT)	20.0	17.2	40.0	28.8	47.0
Invested capital	435.2	388.8	435.2	388.8	384.4

Continued growth

Revenue in Q3 in 2008 came to DKK 347.0m against DKK 337.8m in the same period in 2007. Primarily the companies in Germany and Denmark achieved revenue growth in Q3 compared with Q3 in 2007.

Revenue for the first nine months of the year amounted to DKK 956.4m against DKK 880.9m in the same period last year, corresponding to growth of 8.6%. The overall growth is attributable to the companies in Germany, Denmark and China. Conversely, the companies in France, the USA and Thailand saw a decline in sales compared to 2007. In these markets, primarily sales to the wood industry have declined. The Dantherm Filtration group's companies are continuously striving to reduce dependency on a few industries such as the wood industry.

The combined revenue is in line with expectations.

Improved operating profit

The operating profit for Q3 amounted to DKK 20.0m against DKK 17.2m in the same period last year. Despite growth, the results for the period were affected by losses in the Thai and French subsidiaries. The market situation in Thailand is characterised by the unrest in the country and, consequently, a number of cost cuts in the Thai company were implemented during Q3. Project sales in France failed to live up to expectations, while product and service sales are developing as expected.

In Q3 2008, the other companies in the group generated positive results, which are roughly in line with expectations. However, the German and Danish subsidiaries, in particular, are developing better than expected.

The operating profit for the first nine months of the year improved by just over DKK 11m from DKK 28.8m in the first three quarters of 2007 to DKK 40.0m in the first three quarters of 2008. The growth is mainly attributable to the Danish, German and Swedish activities while the French and Thai companies developed unsatisfactorily year to date as well.

Overall, the results realised in the first nine months of the year live up to expectations.

Invested capital increased

Due to the increasing level of activity, the invested capital rose by DKK 50.8m compared to the beginning of the year. The increase is mainly attributable to increasing trade receivables.

Outlook for 2008

For the 2008 financial year, the company, as announced in company announcement no. 17/2008, is expecting total revenue to be in the region of DKK 2,000m and profit/loss before tax to be in the range of DKK 0 and DKK -20m.

As appears from the above, the results for the first nine months of the year were lower than expected, but primarily the uncertainty about developments in Q4 has prompted the management to lower its expectations for the net profit/loss for the year as described in company announcement no. 17/2008. The development in results is unsatisfactory and is taken seriously by the management, which has therefore implemented a series of cost cuts.

The fuel cell activities in Dantherm Power are going through a period of development and growth and, consequently, this business segment is, as mentioned earlier, expected to generate a loss of around DKK 25m in 2008. The loss from the fuel cell activities is included in the overall earnings outlook outlined above.

The management does not expect the current negative development in operations to have a long-term impact. This is not least because the majority of the company's sales are aimed at protecting and improving the environment and climate.

On 1 December 2008, it will be 50 years since Dantherm was founded. To mark the occasion, a conference will be held on 28 November 2008 with the title 'Clean air for people'. Over the years, the Dantherm group's activities have become more and more relevant in step with the environmental challenges that the world is facing.

The outlook described is subject to uncertainty and risks. The group is a major subsupplier to the OEM market with a short time horizon for the placing of orders from customers. Moreover, a considerable part of the group's revenue comes from project sales. These and other factors, including the group's dependence on fluctuations in general levels of economic activity and exchange rates, may cause actual developments to deviate substantially from expectations.

Statement of the Board of Directors and Board of Executives on the annual report

Today, the Board of Directors and Board of Executives have considered and approved the interim report for the period 1 January - 30 September 2008 of Dantherm A/S.

The interim report, which has not been audited or reviewed by the company auditor, is presented in accordance with IAS 34 'Presentation of interim reports' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report provides a true and fair view of the group's assets, liabilities and financial position as at 30 September 2008 as well as of the results of the group's activities and cash flows for the period 1 January - 30 September 2008.

We also find that the management's review contains a true and fair account of the development in the group's activities and financial affairs, the results of the period and the group's financial position as a whole as well as a description of the main risks and uncertainties facing the group.

Skive, 27 November 2008

Board of Executives:

Poul Arne Jensen
President and CEO

Board of Directors:

Walther V. Paulsen
Chairman

Kresten Dyhrberg Nielsen
Deputy Chairman

Niels Kr. Agner

Jens Jørn Hansen

Conni-Dorthe Laursen

Jørgen Møller-Rasmussen

Hans R. Olsen

Nils R. Olsen

Per F. Pedersen

Johan J. Rosenkilde

Preben Tolstrup

Company announcements 2008

Date	No.	Subject
2008-03-31	1	Financial statements 2007
2008-04-09	2	Notice to convene the annual general meeting on Friday 25 April 2008
2008-04-09	3	Complete proposals for the annual general meeting in 2008
2008-04-25	4	Interim report 1 January - 31 March 2008
2008-04-25	5	Minutes from the annual general meeting on 25 April 2008
2008-05-06	6	Major shareholder notification from PKA A/S
2008-06-26	7	Large Canadian order for fuel cell solution
2008-08-19	8	Interim report for 2008
2008-08-19	9	Major shareholder notification from A. P. Møller Mærsk A/S
2008-08-22	10	Insider trading
2008-08-26	11	Insider trading
2008-08-29	12	Insider trading
2008-09-02	13	Insider trading
2008-09-08	14	Insider trading
2008-09-10	15	Insider trading
2008-10-06	16	Breakthrough for Dantherm Power
2008-11-03	17	Downward adjustment of outlook for 2008

Income statement

DKKm	1/7 - 30/9		1/1 - 30/9		FY
	2008	2007	2008	2007	2007
Revenue	537.1	565.4	1,539.4	1,555.8	2,154.5
Costs of raw materials and consumables	303.9	310.2	837.1	833.9	1,179.2
Other external expenses	59.3	65.8	167.2	173.8	244.1
Staff costs	141.7	148.0	465.6	468.1	609.8
Earnings before depreciation etc. (EBITDA)	32.2	41.4	69.5	80.0	121.5
Depreciation, amortisation, write-downs and impairment losses on property, plant and equipment and intangible assets	13.2	13.1	38.7	39.5	54.5
Operating profit (EBIT)	19.0	28.2	30.8	40.4	66.9
Net financials	-10.2	-9.6	-26.6	-25.0	-36.0
Profit from continuing operations before tax (EBT)	8.8	18.7	4.2	15.5	30.9
Tax on profit from continuing operations	-3.7	1.1	0.8	4.6	2.8
Profit from continuing operations	5.1	19.8	5.0	20.1	33.7
Profit/loss from discontinued operations	-	-5.6	-	-3.6	1.5
Net profit	5.1	14.2	5.0	16.5	35.2
Which comprises:					
Shareholders of Dantherm A/S	4.7	14.9	3.1	17.3	35.5
Minority interests	0.4	-0.7	1.9	-0.8	-0.3
	5.1	14.2	5.0	16.5	35.2
Earnings per share					
Earnings per share (EPS), DKK	0.72	1.99	0.70	2.30	4.91
Diluted earnings per share (EPS-D), DKK	0.66	2.08	0.43	2.41	4.95

Balance sheet

DKKm	30/9 2008	30/9 2007	31/12 2007
Intangible assets	176.1	152.7	157.8
Property, plant and equipment	414.6	402.3	405.7
Financial assets	1.8	2.4	2.4
Other non-current assets	41.4	24.3	42.8
Total non-current assets	633.9	581.7	608.7
Inventories	302.3	349.8	307.5
Trade receivables	410.9	393.6	414.1
Construction contracts	76.8	68.1	57.7
Other receivables	31.5	42.3	46.4
Cash	43.4	45.1	46.7
Assets held for sale	0.0	354.9	0.0
Total current assets	864.9	1,253.9	872.4
TOTAL ASSETS	1,498.8	1,835.5	1,481.1
Dantherm A/S shareholders' share of equity	516.1	504.5	520.6
Minority interests	-0.4	-4.4	-3.9
Total equity	515.7	500.1	516.7
Provisions, deferred tax, pensions and similar obligations	36.3	37.1	25.9
Credit institutions	276.4	283.5	282.1
Total non-current liabilities	312.7	320.6	308.0
Credit institutions	282.0	344.1	252.4
Construction contracts	64.9	68.1	58.4
Trade payables	134.5	184.3	157.8
Other short-term debt	189.0	151.0	187.9
Liabilities relating to assets held for sale	0.0	267.3	0.0
Total current liabilities	670.4	1,014.8	656.5
Total liabilities	983.1	1,335.4	964.4
TOTAL EQUITY AND LIABILITIES	1,498.8	1,835.5	1,481.1

Cash flow statement

DKKm	1/7 - 30/9		1/1 - 30/9		FY
	2008	2007	2008	2007	2007
Profit from continuing operations before tax (EBT)	8.8	18.7	4.2	15.5	30.9
Adjustment for non-cash operating items etc.	-8.3	17.8	46.9	53.4	84.8
Cash flow from primary operations before change in working capital	0.5	36.5	51.1	68.9	115.7
<u>Change in working capital:</u>					
Change in inventories	55.8	-3.1	-13.9	-61.5	4.6
Change in receivables	-66.2	-0.6	7.5	22.7	-22.9
Change in trade payables etc.	12.8	-21.3	15.2	6.3	-20.6
Cash flows from primary operations	2.9	11.5	59.9	36.4	76.8
Net financials, paid	-5.7	-9.6	-22.1	-25.0	-23.8
Cash flow from ordinary operations	-2.8	1.9	37.8	11.4	53.0
Income tax paid	0.0	0.0	0.0	0.0	-10.0
Cash flow from operating activities	-2.8	1.9	37.8	11.4	43.0
Cash flow from investing activities	-8.4	-1.7	-46.0	-31.6	-61.2
Cash flow from financing activities	-5.6	4.8	-22.7	14.1	-5.4
Cash flow from discontinued operations	-	-0.5	-	19.9	136.7
Cash flow for the period	-16.8	4.5	-30.9	13.8	113.1

Segment information

DKK m	1/7 - 30/9		1/1 - 30/9		FY
	2008	2007	2008	2007	2007
Revenue					
Air Handling	189.4	227.6	581.0	674.9	930.5
Power	0.7	0.0	2.0	0.0	2.8
Filtration	347.0	337.8	956.4	880.9	1,221.1
Not allocated	0.0	0.0	0.0	0.0	0.0
Continuing operations	537.1	565.4	1,539.4	1,555.8	2,154.4
Discontinued operations	-	258.9	-	798.9	798.9
Total	537.1	824.3	1,539.4	2,354.7	2,953.3
Operating profit (EBIT)					
Air Handling	7.4	19.4	19.6	30.9	51.9
Power	-6.0	-6.1	-17.9	-12.7	-15.0
Filtration	20.0	17.2	40.0	28.8	47.0
Not allocated	-2.4	-2.3	-10.9	-6.6	-17.0
Continuing operations	19.0	28.2	30.8	40.4	66.9
Discontinued operations	-	9.4	-	12.5	12.3
Total	19.0	37.6	30.8	52.9	79.2
Profit margin (EBIT - %)					
Air Handling	3.9%	8.5%	3.4%	4.6%	5.6%
Power	-	-	-	-	-
Filtration	5.8%	5.1%	4.2%	3.3%	3.9%
Continuing operations	3.5%	5.0%	2.0%	2.6%	3.1%
Discontinued operations	-	3.6%	-	1.6%	1.5%
Total	3.5%	4.6%	2.0%	2.2%	2.7%
Invested capital					
Air Handling	505.4	568.0	505.4	568.0	542.6
Power	36.3	12.6	36.3	12.6	21.9
Filtration	435.2	388.8	435.2	388.8	384.4
Not allocated	52.0	106.6	52.0	106.6	54.7
Continuing operations	1,028.9	1,076.0	1,028.9	1,076.0	1,003.6
Discontinued operations	-	0.0	-	0.0	-
Total	1,028.9	1,076.0	1,028.9	1,076.0	1,003.6

Statement of changes in equity

DKKkm	30/9 2008	30/9 2007	31/12 2007
Equity as at 1 January	520.6	491.8	491.8
Foreign currency translation adjustment, foreign companies	6.7	-2.2	-6.2
Value adjustment of hedging instruments, year-end	-1.0	0.6	3.3
Dividend paid to shareholders	-10.6	0.0	0.0
Purchase/sale of treasury shares	-2.7	-3.1	-3.8
Profit after tax for the period	3.1	17.4	35.5
Dantherm A/S shareholders' share of equity	516.1	504.5	520.6
Minority interests as at 1 January	-3.9	-3.6	-3.6
Additions relating to the purchase of subsidiary	1.6	0.0	0.0
Share of the profit for the period	1.9	-0.8	-0.3
Minority interests	-0.4	-4.4	-3.9
Total equity	515.7	500.1	516.7

Segment information by quarter

DKKkm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Revenue							
Air Handling	189.4	180.1	209.6	253.6	226.3	210.5	235.6
Power	0.7	0.5	0.8	2.8	0.0	0.0	0.0
Filtration	347.0	329.6	281.7	342.3	339.1	294.8	249.5
Not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	537.1	510.2	492.1	598.7	565.4	505.3	485.0
Operating profit (EBIT)							
Air Handling	7.4	4.6	7.6	21.0	19.4	6.2	5.3
Power	-6.0	-6.0	-5.9	-2.3	-6.1	-6.6	-
Filtration	20.0	16.0	4.0	18.2	17.2	10.3	1.3
Not allocated	-2.4	-5.9	-2.6	-10.6	-2.1	-2.7	-1.7
Total	19.0	8.7	3.1	26.3	28.4	7.2	5.0
Profit/loss from continuing operations before tax	8.8	1.7	-6.3	15.4	18.7	-1.0	-2.2
Tax on profit/loss from continuing operations	-3.7	2.7	1.8	-1.8	1.3	2.8	0.6
Profit/loss from continuing operations	5.1	4.4	-4.5	13.6	19.9	1.8	-1.6
Profit/loss from discontinued operations	0.0	0.0	0.0	5.0	-5.5	0.3	1.7
Net profit/loss	5.1	4.4	-4.5	18.6	14.4	2.1	0.1

Note 1: Accounting policies

The interim report is presented in accordance with IAS 34 'Presentation of interim reports' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies have been applied consistently with the 2007 annual report to which reference is made.

The 2007 annual report contains a full description of the accounting policies applied.

Note 2: Estimates

The preparation of interim reports requires the management to make certain accounting estimates which affect the application of the accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The significant estimates made by the management in applying the group's accounting policies and the considerable uncertainty associated with these estimates are the same as those applying to the preparation of the compiled interim report and to the preparation of the annual report as at 31 December.