



## COMPANY ANNOUNCEMENT

Interim report 1 January - 31 March 2009

Dantherm A/S  
Jegstrupvej 4  
DK-7800 Skive  
CVR no. 30 21 43 15  
www.dantherm.dk

2009-04-30

### Interim report Q1 2009

Today, the Board of Directors of Dantherm A/S has adopted the company's unaudited interim report for the period 1 January to 31 March 2009.

Developments in Q1 of the year can be summarised as follows:

- In the first three months of the year, group revenue amounted to DKK 384.1m against DKK 494.2m in the same period last year. The drop in revenue of 22% is attributable to a drop of 35% in the business segment Air Handling and a drop in the business segment Filtration of 13%. Revenue in the business segment Power rose but it still constitutes a modest part of the Dantherm group's total revenue.
- The group returned an operating loss (EBIT) for Q1 2009 of DKK 23.2m against a profit of DKK 3.1m last year. The negative development compared to Q1 last year is attributable to the lower level of activity.
- The group's loss before tax (EBT) was DKK 31.4m in Q1 2009 against a loss of DKK 6.3m in the same period last year.
- As a result of the decline in the level of activity, the Dantherm group has had to implement a series of cost-cutting and restructuring measures. As stated in the annual report for 2008, Dantherm primarily focuses on securing earnings, reducing costs and improving the cash flow by minimising investments, among other things.
- At the end of Q1 2009, the invested capital amounted to DKK 874.4m, which is DKK 91.3m less than at the same time last year. The improvement was achieved by reducing inventories and receivables.
- Dantherm has signed a declaration of intent with a major Danish industrial group concerning the consolidation of the two companies' fuel cell activities into one joint company. Dantherm and its industrial partner have worked closely together to draw up a business plan for the possible joint activities. On the basis of this business plan, one or two financial partners will be sought to strengthen the capital base for these activities. This process is ongoing.
- The Dantherm group expects 2009 to be a difficult year with lower revenue than in 2008. Consequently, the cost cuts initiated will be continued and expanded, and focus will be on cash flows.

Any queries concerning this announcement should be directed to 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   | 1/1 - 31/3 |         | FY      |
|--|------------|---------|---------|
|  | 2009       | 2008    | 2008    |
| <b>Income statement:</b>                                 |            |         |         |
| Revenue  | 384.1      | 492.2   | 2,016.3 |
| Earnings before depreciation etc. (EBITDA)               | -10.1      | 16.0    | 73.7    |
| Operating profit/loss (EBIT)                             | -23.2      | 3.1     | 16.3    |
| Net financials   | -8.2       | -9.4    | -35.7   |
| Profit/loss before tax (EBT)                             | -31.4      | -6.3    | -19.5   |
| Dantherm A/S's share of the net profit/loss for the year | -28.3      | -5.2    | -17.9   |
| <b>Balance sheet at year-end:</b>                        |            |         |         |
| Balance sheet total                                      | 1,347.2    | 1,458.2 | 1,395.4 |
| Equity   | 435.1      | 500.8   | 467.0   |
| Invested capital   | 874.4      | 965.7   | 913.1   |
| <b>Cash flows:</b>                                       |            |         |         |
| Cash flow from operating activities                      | 23.8       | 42.3    | 140.4   |
| Cash flow from investing activities                      | -17.1      | -9.7    | -80.9   |
| Cash flow from financing activities                      | -7.9       | -12.6   | -7.8    |
| Cash flow for the period                                 | -1.2       | 20.0    | 51.6    |
| <b>RATIOS</b>  |            |         |         |
| <b>Financial ratios:</b>                                 |            |         |         |
| Growth rate (revenue growth)                             | -22.0%     | 1.5%    | -6.4%   |
| Profit margin (EBIT - %)                                 | -6.0%      | 0.6%    | 0.8%    |
| Return on invested capital (ROIC) <sup>1)</sup>          | -          | 6.7%    | 1.7%    |
| Equity interest at year-end, excl. minorities            | 32.5%      | 34.6%   | 33.6%   |
| Average number of employees                              | 2,079      | 2,355   | 2,303   |
| <b>Share-related ratios:</b>                             |            |         |         |
| Earnings per share (EPS), DKK                            | -4.12      | -0.63   | -2.47   |
| Diluted earnings per share (EPS-D), DKK                  | -3.98      | -0.73   | -2.51   |
| Cash flow per share, DKK                                 | -0.17      | 2.78    | 7.25    |
| Equity value at year-end, DKK                            | 61.62      | 70.61   | 65.22   |
| Share price at year-end, DKK                             | 25.00      | 122.51  | 44.44   |
| Price/equity value                                       | 0.41       | 1.73    | 0.68    |
| Number of shares of DKK 50 each at year-end ('000)       | 7,191      | 7,191   | 7,191   |

<sup>1)</sup> Calculated as an average of the past 12 months

## Management's review

### Fall in revenue

In the first three months of the year, group revenue amounted to DKK 384.1m against DKK 494.2m in the same period last year. The drop in revenue of 22% is attributable to a drop of 35% in the business segment Air Handling and a drop in the business segment Filtration of 13%. Revenue in the business segment Power rose but it still constitutes a modest part of the Dantherm group's total revenue.

For the Dantherm group, the January quarter is historically the one with the lowest level of activity and results.

### Operating loss

The group returned an operating loss (EBIT) for Q1 2009 of DKK 23.2m against a profit of DKK 3.1m last year. The negative development compared to Q1 last year is attributable to the lower level of activity.

In Q1, net finance costs amounted to DKK 8.2m, which is DKK 1.2m lower than Q1 2008. The lower costs compared to 2008 are partly attributable to lower net interest-bearing debt and partly to negative foreign currency translation adjustments in Q1 2008. Foreign currency translation adjustments constituted a net expense of DKK 0.9m in Q1 2009 against a net expense of DKK 2.0m in the corresponding period of 2008.

The group's loss before tax (EBT) was DKK 31.4m in Q1 2009 against a loss of DKK 6.3m in the same period last year.

As a result of the decline in the level of activity, the Dantherm group has had to implement a series of cost-cutting and restructuring measures. As stated in the annual report for 2008, Dantherm primarily focuses on securing earnings, reducing costs and improving the cash flow by minimising investments, among other things. Reductions from staff restructurings do not fully take effect until H2 2009.

The development in operations and the implemented cost-cutting and restructuring measures is explained in further detail under each business segment.

### Capital structure

The group's equity fell from DKK 467.0m as at 31 December 2008 to DKK 435.1m as at 31 March 2009. The reduction is primarily attributable to the negative results in the period. The group has chosen a conservative approach to the recognition of deferred tax assets for the purpose of the Danish joint taxation.

At the end of Q1 2009, the equity interest amounted to 32.5% against 33.6% at the end of 2008.

At the end of March 2009, the invested capital amounted to DKK 874.4m, which is DKK 91.3m or 9.5% less than at the same time last year. The improvement was achieved by reducing inventories and receivables.

The group's net interest-bearing debt fell from DKK 464.9m as at 31 March 2008 to DKK 439.3m as at 31 March 2009, corresponding to a reduction of DKK 25.6m. Compared to the end of 2008, the net interest-bearing debt was reduced by DKK 5.7m.

In Q1, the cash flow from operating activities was positive at DKK 23.8m against DKK 42.3m in the same period last year. The cash flow from investing activities amounted to DKK -17.1m against DKK -9.7m in the same period last year. Investments were primarily made in the group's product development programme. The group has not arranged any new long-term debt in the period, only made repayments on existing commitments.

There were no significant changes in the Dantherm group's capital structure in Q1 2009. Given the current crisis and the consequences it has for the industrial sector, the management liaises closely with the group's credit institutions in order to maintain the future financing.

No events have occurred after the balance sheet date which significantly influence the group's financial position.

## Business segments and market developments

### Air Handling

| DKKm                         | 1/1 - 31/3 |       | FY    |
|------------------------------|------------|-------|-------|
|                              | 2009       | 2008  | 2008  |
| Revenue                      | 137.2      | 211.5 | 747.8 |
| Operating profit/loss (EBIT) | -8.4       | 7.6   | 9.6   |
| Invested capital             | 452.8      | 505.9 | 474.8 |

#### Declining revenue compared to 2008

Within the business segment Air Handling, the group posted revenue of DKK 137.2m in Q1, down DKK 74.3m or 35.1% compared to last year's revenue in the same period.

Compared to Q1 last year, the fall primarily occurred within sales to the telecommunications industry. Just under 90% of the fall is thus attributable to sales to the telecommunications industry. The remaining part of the decline in sales compared to Q1 2008 is attributable to the sales of comfort ventilation solutions. Sales in the business segment's other product areas are on a par with Q1 2008.

The order horizon within sales to the telecommunications industry is very short, and it is therefore uncertain when sales will start to pick up again. Based on information from core customers, the level of activity is expected to remain low in Q2 2009, while a higher level of activity is expected in Q3 and Q4.

#### Further cost cuts implemented

Production capacity and capacity costs have been reduced in all the companies in the group to counter the effects of the lower level of activity. At the same time, the company has implemented measures that have raised contribution ratios. Compared to Q1 2008, the average number of employees in the business segment Air Handling was reduced from 1,016 to 811, down approx. 20%.

In China where the Air Handling segment primarily sells its products to the telecommunications industry, sales dropped by 80% compared to Q1 2008. Throughout 2008 and the first months of 2009, a number of cost-cutting measures were implemented, mainly in the form of dismissals and pay cuts for both hourly paid workers and salaried employees. The signing of a framework contract with a major OEM customer is expected to result in a higher level of activity in H2 2009.

The business segment's activities in the USA had a better start to the year than in 2008 but a relatively low level of activity is nevertheless expected for Q2. In Q1, the companies in Norway and the UK saw order intakes rise, among other things due to public investments in energy-saving ventilation solutions in these countries.

### Operating loss in Q1

In Q1, the operating loss from the business segment Air Handling amounted to DKK 8.4m against an operating profit of DKK 7.6m in the same period in 2008. It has not been possible in the short term to offset the significant decline in revenue by cutting costs.

### Invested capital reduced

The invested capital in the business segment Air Handling was reduced by DKK 22.0m to DKK 452.8m compared to the end of 2008. Relative to the end of Q1 2008, the invested capital was reduced by DKK 53.1m. The decline is mainly attributable to reduced receivables resulting from the lower level of activity.

## Power

| DKKm                         | 1/1 - 31/3 |      | FY    |
|------------------------------|------------|------|-------|
|                              | 2009       | 2008 | 2008  |
| Revenue                      | 4.1        | 0.8  | 5.5   |
| Operating profit/loss (EBIT) | -7.2       | -5.9 | -25.2 |
| Invested capital             | 58.4       | 26.7 | 46.8  |

### Collaboration 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 2009.

As stated in the Dantherm group's annual report for 2008, efforts have been made to find one or more industrial or financial partners for the fuel cell activities with a view to strengthening the development of Dantherm Power. These efforts are already showing progress, as Dantherm signed a declaration of intent with a major Danish industrial group concerning the consolidation of the two companies' fuel cell activities into one joint company. Dantherm and its industrial partner have worked closely together to draw up a business plan for the possible joint activities. Based on this business plan, one or two financial partners will be sought to strengthen the capital base for these activities. This process is ongoing.

The aim of the joint company is to utilise the synergies obtained by consolidating the two groups' fuel cell activities in order to bring finished products to the two market segments:

- Backup power, which primarily focuses on a large telecommunications market. Fuel cell solutions are already being sold in this business segment in competition with traditional solutions. Backup power also has huge potential in a number of subsegments where security of electricity supply and environmental considerations are pivotal.
- Micro power plant solutions for private homes where an even bigger and highly interesting market is expected to develop within the next couple of years.

### Modest revenue but good order prospects

The business segment Power generated modest revenue of DKK 4.1m in Q1 in 2009. Relative to 2008, however, this represents a clear increase. The revenue primarily comprises sales of backup power units to the Danish TETRA network and others.

One of the largest global providers of telecommunications networks has chosen Dantherm Power as one of two future partners in backup power solutions with fuel cells. The partnership comes into effect in late March 2009. The choice of Dantherm Power is a testament to the group's position as a leader in this area.

### Loss in line with expectations

The business segment Power sustained an operating loss of DKK 7.2m in Q1 2009, up DKK 1.3m compared to Q1 2008 which is due to the heightened development activities during 2008.

The increase in the invested capital is primarily attributable to investments in the business segment's product programme.

### Filtration

| DKKm                         | 1/1 - 31/3 |       | FY      |
|------------------------------|------------|-------|---------|
|                              | 2009       | 2008  | 2008    |
| Revenue                      | 242.8      | 279.9 | 1,262.9 |
| Operating profit/loss (EBIT) | -5.7       | 4.0   | 52.3    |
| Invested capital             | 323.9      | 390.6 | 351.7   |

### Declining level of activity

Revenue in Q1 2009 was DKK 242.8m against DKK 279.9m in the same period in 2008. Compared to Q1 last year, revenue was down 13.3%.

The market situation is generally characterised by fewer investments in the industrial sector but after a low order intake in the first two months of the year, the order intake in March was on a par with the order intake in March last year.

### Operating loss in Q1

In Q1 2009, the operating loss came to DKK 5.7m against a profit of DKK 4.0m in the same period last year. The operating profits posted by the German, Danish, Polish, UK and Chinese subsidiaries were not able to offset the operating losses of the other subsidiaries.

A number of cost-cutting measures were initiated and implemented in Q1 which sadly involved many dismissals and reduced working hours for some employees. In addition, salary and pay cuts were implemented in several companies.

Following unsatisfactory developments in operations in the French subsidiary in 2008, a major restructuring of the company is expected to take place in 2009. The planned restructuring measures include the dismissal of some 30% of all salaried staff. Negotiations with the involved parties are ongoing. Significant restructuring costs are expected as a result of French legislation.

### Sales-promoting initiatives

Despite all the planned cost-cutting measures, Dantherm still aims to maintain selected sales development projects, including start-up in Brazil, India and Rumania, as future growth must be generated by these regions and others.

Investments are still being made in expanding the product sales and service business, and new industries with growth potential are being targeted. In order to boost the order intake, Dantherm Filtration is also seeking funding from the EU, among others, for projects in mainly Eastern Europe.

### Invested capital reduced

The invested capital in the business segment Filtration was reduced from DKK 351.7m at the end of 2008 to DKK 323.9m at the end of Q1 2009. Compared to the end of Q1 2008, the invested capital was reduced by DKK 66.7m. The decline is mainly attributable to reduced inventories and fewer receivables resulting from the lower level of activity.



## **Outlook for 2009**

The Dantherm group expects 2009 to be a difficult year with lower revenue than in 2008. Consequently, the cost cuts initiated will be continued and expanded, and focus will be on cash flows.

The outlook is associated with risk and considerable uncertainty, as much of the group's revenue is dependent on investments made by industry and the public sector at large. In the current financial and economic crisis, this can have consequences for both existing and future projects.

## **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 - 31 March 2009 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 31 March 2009 as well as of the results of the group's activities and cash flows for the period 1 January - 31 March 2009.

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, 30 April 2009

### **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



## Income statement

| DKKm   | 1/1 - 31/3   |              | FY             |
|--|--------------|--------------|----------------|
|  | 2009         | 2008         | 2008           |
| <b>Revenue</b>   | <b>384.1</b> | <b>492.2</b> | <b>2,016.3</b> |
| Costs of raw materials and consumables   | 196.4        | 258.3        | 1,076.8        |
| Other external expenses  | 47.4         | 53.9         | 241.9          |
| Staff costs  | 150.4        | 164.0        | 623.8          |
| <b>Earnings before depreciation etc. (EBITDA)</b>  | <b>-10.1</b> | <b>16.0</b>  | <b>73.7</b>    |
| Depreciation, amortisation, write-downs and impairment losses on property, plant and equipment and intangible assets | 13.1         | 12.9         | 57.5           |
| <b>Operating profit/loss (EBIT)</b>  | <b>-23.2</b> | <b>3.1</b>   | <b>16.3</b>    |
| Net financials   | -8.2         | -9.4         | -35.7          |
| <b>Profit/loss before tax (EBT)</b>  | <b>-31.4</b> | <b>-6.3</b>  | <b>-19.5</b>   |
| Tax on profit/loss for the year  | 2.1          | 1.8          | 1.9            |
| <b>Net profit/loss for the year</b>  | <b>-29.3</b> | <b>-4.5</b>  | <b>-17.6</b>   |
| Which comprises:   |              |              |                |
| Shareholders of Dantherm A/S   | -28.3        | -5.2         | -17.9          |
| Minority interests   | -1.0         | 0.7          | 0.3            |
|  | <b>-29.3</b> | <b>-4.5</b>  | <b>-17.6</b>   |
| <b>Earnings per share</b>  |              |              |                |
| Earnings per share (EPS), DKK  | -4.12        | -0.63        | -2.47          |
| Diluted earnings per share (EPS-D), DKK  | -3.98        | -0.73        | -2.51          |

## Balance sheet

| DKKm   | 31/3 2009      | 31/3 2008      | 31/12 2008     |
|--|----------------|----------------|----------------|
| Intangible assets                            | 189.2          | 160.2          | 175.4          |
| Property, plant and equipment                | 394.9          | 400.1          | 404.9          |
| Financial assets                             | 1.1            | 2.3            | 1.1            |
| Other non-current assets                     | 38.4           | 37.6           | 36.5           |
| <b>Total non-current assets</b>              | <b>623.6</b>   | <b>600.3</b>   | <b>618.0</b>   |
| Inventories                                  | 280.5          | 324.3          | 297.3          |
| Trade receivables                            | 284.2          | 346.2          | 322.3          |
| Construction contracts                       | 70.5           | 74.4           | 64.5           |
| Other receivables                            | 31.7           | 45.7           | 30.6           |
| Cash   | 56.7           | 67.3           | 62.7           |
| <b>Total current assets</b>                  | <b>723.6</b>   | <b>857.9</b>   | <b>777.4</b>   |
| <b>TOTAL ASSETS</b>                          | <b>1,347.2</b> | <b>1,458.2</b> | <b>1,395.4</b> |
| Dantherm A/S shareholders' share of equity   | 438.1          | 504.2          | 469.0          |
| Minority interests                           | -3.0           | -3.4           | -2.0           |
| <b>Total equity</b>                          | <b>435.1</b>   | <b>500.8</b>   | <b>467.0</b>   |
| Provisions, pensions and similar obligations | 12.5           | 14.5           | 14.5           |
| Credit institutions                          | 279.6          | 281.5          | 286.5          |
| <b>Total non-current liabilities</b>         | <b>292.1</b>   | <b>296.0</b>   | <b>301.1</b>   |
| Credit institutions                          | 217.5          | 253.0          | 222.3          |
| Construction contracts                       | 94.4           | 72.0           | 89.6           |
| Trade payables                               | 92.7           | 148.2          | 109.8          |
| Other short-term debt                        | 215.4          | 188.2          | 205.6          |
| <b>Total current liabilities</b>             | <b>620.0</b>   | <b>661.4</b>   | <b>627.3</b>   |
| <b>Total liabilities</b>                     | <b>912.1</b>   | <b>957.4</b>   | <b>928.4</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>1,347.2</b> | <b>1,458.2</b> | <b>1,395.4</b> |

## Cash flow statement

| DKKm  | 1/1 - 31/3   |             | FY           |
|---|--------------|-------------|--------------|
|   | 2009         | 2008        | 2008         |
| Profit/loss before tax (EBT)  | -31.4        | -6.3        | -19.5        |
| Adjustment for non-cash operating items etc.                              | 15.7         | 15.6        | 76.1         |
| <b>Cash flow from primary operations before change in working capital</b> | <b>-15.7</b> | <b>9.3</b>  | <b>56.6</b>  |
| <u>Change in working capital:</u>   |              |             |              |
| Change in inventories   | 10.8         | -33.5       | 10.2         |
| Change in receivables   | 38.5         | 58.3        | 89.9         |
| Change in trade payables etc.   | -2.5         | 17.6        | -3.3         |
| <b>Cash flow from primary operations</b>                                  | <b>31.1</b>  | <b>51.7</b> | <b>153.3</b> |
| Net financials, paid  | -7.3         | -9.4        | -21.3        |
| <b>Cash flow from ordinary operations</b>                                 | <b>23.8</b>  | <b>42.3</b> | <b>132.1</b> |
| Income tax paid   | 0.0          | 0.0         | 8.3          |
| <b>Cash flow from operating activities</b>                                | <b>23.8</b>  | <b>42.3</b> | <b>140.4</b> |
| Cash flow from investing activities                                       | -17.1        | -9.7        | -80.9        |
| <b>Cash flow from operating activities less investing activities</b>      | <b>6.7</b>   | <b>32.6</b> | <b>59.4</b>  |
| Cash flow from financing activities                                       | -7.9         | -12.6       | -7.8         |
| <b>Cash flow for the period</b>   | <b>-1.2</b>  | <b>20.0</b> | <b>51.6</b>  |

## Segment information

| DKKm                                | 1/1 - 31/3   |              | FY             |
|-------------------------------------|--------------|--------------|----------------|
|                                     | 2009         | 2008         | 2008           |
| <b>Revenue</b>                      |              |              |                |
| Air Handling                        | 137.2        | 211.5        | 747.8          |
| Power                               | 4.1          | 0.8          | 5.5            |
| Filtration                          | 242.8        | 279.9        | 1,262.9        |
| Not allocated                       | 0.0          | 0.0          | 0.0            |
| <b>Total</b>                        | <b>384.1</b> | <b>492.2</b> | <b>2,016.3</b> |
| <b>Operating profit/loss (EBIT)</b> |              |              |                |
| Air Handling                        | -8.4         | 7.6          | 9.6            |
| Power                               | -7.2         | -5.9         | -25.2          |
| Filtration                          | -5.7         | 4.0          | 52.3           |
| Not allocated                       | -1.9         | -2.6         | -20.4          |
| <b>Total</b>                        | <b>-23.2</b> | <b>3.1</b>   | <b>16.3</b>    |
| <b>Profit margin (EBIT - %)</b>     |              |              |                |
| Air Handling                        | -6.1%        | 3.6%         | 1.3%           |
| Power                               | -            | -            | -              |
| Filtration                          | -2.3%        | 1.4%         | 4.1%           |
| <b>Total</b>                        | <b>-6.0%</b> | <b>0.6%</b>  | <b>0.8%</b>    |
| <b>Invested capital</b>             |              |              |                |
| Air Handling                        | 452.8        | 505.9        | 474.8          |
| Power                               | 58.4         | 26.7         | 46.8           |
| Filtration                          | 323.9        | 390.6        | 351.7          |
| Not allocated                       | 39.3         | 42.5         | 39.8           |
| <b>Total</b>                        | <b>874.4</b> | <b>965.7</b> | <b>913.1</b>   |

## Statement of changes in equity

| DKKkm  | 31/3 2009    | 31/3 2008    | 31/12 2008   |
|--|--------------|--------------|--------------|
| Equity as at 1 January                                     | 469.0        | 520.6        | 520.6        |
| Foreign currency translation adjustment, foreign companies | 3.9          | -7.3         | -10.7        |
| Value adjustment of hedging instruments, year-end          | -6.5         | -3.9         | -8.4         |
| Dividend paid to shareholders                              | 0.0          | 0.0          | -10.7        |
| Purchase/sale of treasury shares                           | 0.0          | 0.0          | -4.0         |
| Profit/loss after tax for the period                       | -28.3        | -5.2         | -17.9        |
| <b>Dantherm A/S shareholders' share of equity</b>          | <b>438.1</b> | <b>504.2</b> | <b>469.0</b> |
| Minority interests as at 1 January                         | -2.0         | -3.9         | -3.9         |
| Additions relating to the purchase of subsidiary           | 0.0          | 0.0          | 1.6          |
| Share of the profit/loss for the period                    | -1.0         | 0.5          | 0.3          |
| <b>Minority interests</b>                                  | <b>-3.0</b>  | <b>-3.4</b>  | <b>-2.0</b>  |
| <b>Total equity</b>  | <b>435.1</b> | <b>500.8</b> | <b>467.0</b> |

## Segment information by quarter

| DKKkm  | Q1<br>2009   | Q4<br>2008   | Q3<br>2008   | Q2<br>2008   | Q1<br>2008   |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>   |              |              |              |              |              |
| Air Handling   | 137.2        | 168.7        | 189.4        | 180.1        | 209.6        |
| Power  | 4.1          | 3.5          | 0.7          | 0.5          | 0.8          |
| Filtration   | 242.8        | 304.6        | 347.0        | 329.6        | 281.7        |
| Not allocated  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Total</b>   | <b>384.1</b> | <b>476.8</b> | <b>537.1</b> | <b>510.2</b> | <b>492.1</b> |
| <b>Operating profit/loss (EBIT)</b>                      |              |              |              |              |              |
| Air Handling   | -8.4         | -10.0        | 7.4          | 4.6          | 7.6          |
| Power  | -7.2         | -7.3         | -6.0         | -6.0         | -5.9         |
| Filtration   | -5.7         | 12.3         | 20.0         | 16.0         | 4.0          |
| Not allocated  | -1.9         | -9.5         | -2.4         | -5.9         | -2.6         |
| <b>Total</b>   | <b>-23.2</b> | <b>-14.5</b> | <b>19.0</b>  | <b>8.7</b>   | <b>3.1</b>   |
| <b>Profit/loss from continuing operations before tax</b> | <b>-31.4</b> | <b>-23.7</b> | <b>8.8</b>   | <b>1.7</b>   | <b>-6.3</b>  |
| Tax on profit/loss from continuing operations            | 2.1          | 1.1          | -3.7         | 2.7          | 1.8          |
| <b>Profit/loss from continuing operations</b>            | <b>-29.3</b> | <b>-22.6</b> | <b>5.1</b>   | <b>4.4</b>   | <b>-4.5</b>  |
| Profit/loss from discontinued operations                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net profit/loss for the year</b>                      | <b>-29.3</b> | <b>-22.6</b> | <b>5.1</b>   | <b>4.4</b>   | <b>-4.5</b>  |

## **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 annual report for 2008 except that the group has implemented new mandatory accounting standards (IFRS and IAS) in accordance with the provisions on commencement. No advance implementation has been chosen. Reference is made to page 46 in the annual report for 2008. The new accounting standards have not had any significant influence on recognition and measurement.

The annual report for 2008 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.