



Københavns Fondsbørs  
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DK-1067 København K

28.02.2008

No. 01/08

## **PRELIMINARY ANNOUNCEMENT OF ANNUAL REPORT 2007**

### **Comments on the results for 2007**

- The company's net turnover in 2007 was DKK 193.2m compared to DKK 147.5m in 2006. This is an increase of 31%. The operating profit for 2007 was DKK 52m.1, compared to a profit of DKK 33.6m in 2006.
- The year's profit before tax was DKK 48.1m, against a pre-tax profit of DKK 29.2m in 2006. The company made a profit after tax of DKK 34.9m in 2007, while the profit after tax was DKK 28.1m in 2006.
- The result for 2007 is the company's best result so far and is deemed very satisfactory by the Board of Directors and the management.
- Whereas the growth in 2006 was mainly driven by the high level of activity in the solar-cell industry and its consequences (rising prices of raw materials, sales of remelt silicon to the solar-cell industry), the growth in the float-zone industry in 2007-2008 is equally driven by the success of Topsil's semiconductor customers, who precisely produce high-voltage components based on NTD material.
- At the same time, it is largely the green energy technologies that drive the very strong growth in high-voltage components based on neutron-dosed float-zone material. Topsil benefits both directly and indirectly from the growth in the alternative energy sectors.

### **Expected future development**

- Topsil's largest and most important market is the NTD market. In 2007 there was a growth in the sales of NTD products, which is expected to continue in 2008. As mentioned, the NTD area is our core competence, and has been since the 1970s.
- In the second half of 2007 and the beginning of 2008, the company received more orders and enquiries for a following year than ever. The activity level for 2008 is thus expected to be higher than in 2007. We assess that we will be able to buy the same quantity of raw materials for production in 2008 as we had at our disposal for production in 2007.
- We are currently trying to secure greater access to raw materials for the company, either from the established manufacturers of raw materials for float-zone production or via development of Czochralski material for subsequent float-zone treatment. We expect to scale the production in line with our access to raw materials and customer interest. As mentioned previously, Topsil is working hard to meet these targets, incorporating both organic and inorganic solution models to do so.
- We expect to reach a turnover of DKK 220-240m in 2008, and a profit before tax of DKK 50-60m.

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## The key figures and ratios of the company

<b>5 years' key figures, DKK '000</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Net Turnover	193,231	147,503	129,592	115,657	117,651
Operating profit/loss (EBIT)	52,093	33,593	(7,080)	3,899	(15,479)
Result after financial items	(4,016)	(4,359)	(1,033)	(2,810)	(1,152)
Profit/loss for the year	34,867	28,143	(13,969)	1,089	(16,625)
Capital employed	73,702	30,717	30,262	45,711	45,510
Net working capital (NWC)	32,489	5,872	18,510	35,429	38,271
Equity capital	149,327	111,079	50,253	62,974	62,953
Balance sheet total	216,847	179,827	112,284	115,672	132,216
Expenditure on fixed assets	7,372	4,534	8,603	375	8,331
Net interest-bearing debt	(89,976)	(70,734)	17,149	24,025	33,592
Cash earnings	56,941	44,075	(2,598)	14,444	(9,244)
Average number of full-time employees	73	64	76	84	93
Number of shares, current ('000)	398,823	393,150	262,100	262,100	259,349
Number of shares, diluted ('000)	409,972	408,150	266,032	262,100	259,349
<b>Ratios</b>					
Profit margin (%)	27.0	22.8	(5.5)	3.4	(13.2)
Return on capital employed (%)	99.8	110.2	(18.6)	8.5	(37.3)
Return on equity (%)	26.7	34.9	(24.7)	1.7	(23.7)
Gearing	(60.3)	(63.7)	34.1	38.2	53.4
Net turnover/capital employed	2.6	4.8	4.3	2.5	2.6

The key figures and ratios for 2004-2007 have been prepared according to IFRS, cf. the description in the annual report, note 1 to the accounting policies. The comparative figures for 2003 have not been adjusted to the changed accounting policies on the transition to accounting in accordance with IFRS. Instead, they are presented in accordance with the accounting policies so far, which are based on the provisions of the Danish Company Accounts Act and the Danish accounting standards. If the comparative figures for 2003 were to be stated according to IFRS, the most significant regulations would concern the recognition of market value adjustment of participating interest in subsidiaries. The monetary changes would only signify minor corrections of the key figures and ratios for the year 2003.

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## **Extract from report of the board of management**

### **Development of activities and financial matters**

The company's net turnover in 2007 was DKK 193.2m compared to DKK 147.5m in 2006. This is an increase of 31%. Much of the turnover was made in the fourth quarter, when we succeeded in shifting a relatively large batch of orders that had been delayed in the third quarter due to lack of irradiation capacity.

The operating profit for the year was DKK 52.1m, compared to a profit of DKK 33.6m in 2006. The year's profit before tax was DKK 48.1m, against a pre-tax profit of DKK 29.2m in 2006. The profit margin rose to 27.0% in 2007, compared to 22.8% in 2006. This is due to the positive effect of higher sales prices and a favourable development of the product composition. However, certain external and staff costs rose, mainly because of lean six sigma activities and increased staffing in the production environment and technical department.

The company made a profit after tax of DKK 34.9m in 2007, while the profit after tax was DKK 28.1m in 2006.

The result for 2007 is the company's best result so far. It meets the expectations we formulated in the course of the year, and is deemed very satisfactory by the Board of Directors and the management.

### **Turnover**

The turnover and result for the period were affected by the high prices on the world market for polysilicon and silicon. The price rises that occurred at the end of 2005 continued throughout 2006 and 2007. The silicon market in 2007 was characterised by increased demand driven by both the solar-cell industry and the growth in high-voltage components based on float-zone silicon. This has affected the price level of the company's products positively.

In mid-2005, we started focusing on optimising our product and customer mix to achieve a higher income and the best use of the raw materials, and we continued this effort in 2007.

As in the 2006 financial year, the result for 2007 was positively affected by the fact that the company succeeded in selling remelt silicon, a scrap product from the production of float-zone silicon ingots and silicon wafers, at considerably higher prices than before. This price development is due to a general shortage of polysilicon in the global market, especially in the solar cell industry. The scrap product was sold at about six times the average price for the period 2003-2005. Approximately 20% of the company's profit before tax in 2007 comes from the sale of remelt silicon.

### **Changes to finished products and products under manufacture**

The value of our product stock has risen to DKK 47.0m as of 31 December 2007, compared to DKK 22.6m last year. This is partly because we have a larger stock of raw materials, and partly because they are obtained at a higher price, as the costs have risen. The quantity of goods under production has also risen markedly because we have sent more silicon crystals for irradiation. In addition, the changes to the product composition have resulted in a longer turn-around time, which also increases the value of products under manufacture.

### **Costs of raw materials and auxiliary materials**

The costs of purchasing raw materials and auxiliary materials rose to DKK 95.4m in 2007, from DKK 60.2m in 2006. The rise is mainly due to the price rises in the silicon market. It is also due to costs connected to products under manufacture. The overall direct production costs have risen by DKK 9.3m, which is a rise of 15.3% compared to 2006.

### **Other external costs**

Other external costs have risen to DKK 27.9m in 2007, from DKK 20.8m in 2006. This rise is due to the higher activity level in the company, particularly in terms of production, where there have been higher costs for repairs and maintenance. The above figure also includes costs of lean six sigma training and implementation.

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### **Staff costs**

In 2007, our average number of employees rose to 73 from 64 in 2006. This corresponds to 14% more employees. The costs rose to DKK 37.3m in 2007 from DKK 27.1m in 2006 – an increase of DKK 10.2m. The rise is mainly due to several employees in production and the technical division.

### **Depreciations and write-down expenses**

The company's depreciations and write-down expenses in 2007 total DKK 5.8m, against DKK 5.2m in 2006.

### **Financial items**

The company's financial items show a net expenditure of DKK 4.0m in 2007, against DKK 4.4m in 2006. The rise in the financial income is due to the company's improved liquidity, and the increased financial expenses are mainly due to realised and unrealised exchange losses on US dollars. The unrealised exchange losses on US dollars primarily concern collateral to expire in 2012. The company has chosen not to hedge the mentioned collateral.

### **Tax of the 2007 result**

The year's effective tax rate is 27.5%, against 3.7% in 2006. The increase is due to the fact that the tax asset from previous years was used up in 2007.

### **Balance sheet**

Topsil's balance sheet total as of 31 December was DKK 216.8m. Last year's figure was DKK 179.8m.

### **Long-term assets**

Half of the long-term assets totalling DKK 93.4m concern collateral placed in deposit accounts until 2012.

### **Investments**

In 2007, Topsil invested in both tangible and intangible assets, mainly new production equipment that has been put into operation, and the development of new processes.

### **Equity**

As of 31 December 2007, Topsil had a total equity of DKK 149.3m, corresponding to 68.9% of its total assets, against 61.8% at the end of 2006.

### **The FZ market**

Topsil's largest and most important market is the NTD market. In 2007 there was a growth in the sales of NTD products, which is expected to continue in 2008. As mentioned, the NTD area is our core competence, and has been since the 1970s.

The production of an NTD product starts with the production of an undoped ingot (crystal rod) in our float-zone machines. It is then transported to a reactor partner for external radioactive neutron irradiation. Finally the irradiated ingots are cut into wafers, after which they go through a number of processes at Topsil's two subsuppliers in Taiwan.

The NTD technique is used for medium- and high-voltage components, when a very precise and uniform neutron doping is required. In 2007 one of Topsil's two largest competitors, stated that they would no longer neutron-dose float-zone material. Topsil's other largest competitor told their customers already in 2006 that in the future they would be able to offer their customers NTD products based on Czochralski material that would subsequently be float-zoned before being neutron-dosed in the same reactors that are used by Topsil, among others.

One competitor is replacing their previous NTD product with in-situ-dosed PFZ products, while The other has chosen to produce a crystal for Czochralski (MCZ, a so-called magnetic Czochralski ingot), which subsequently will go through the same process as in the traditional float-zone process. For the time being it looks as though these strategies are proving successful for the two companies, but since by no means all electrical components can be produced equally easily with these new substitute products, this has had

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a positive effect for Topsil. We are getting orders and enquiries from both existing and new NTD customers who want to gain access to NTD products manufactured with traditional float-zone material.

It should also be noted that, whereas the growth in 2006 was mainly driven by the high level of activity in the solar-cell industry and its consequences (rising prices of raw materials, sales of remelt silicon to the solar-cell industry), the growth in the float-zone industry in 2007-2008 is equally driven by the success of Topsil's semiconductor customers, who precisely produce high-voltage components based on NTD material.

At the same time, it is largely the green energy technologies that drive the very strong growth in high-voltage components based on neutron-dosed float-zone material. Topsil benefits both directly and indirectly from the growth in the so-called alternative energy sectors. For example:

- The need for electricity distribution is growing in line with the growth of new energy forms such as wind, water and solar cells, which need their power transported away from the site of production. Topsil's float-zone silicon for high-voltage components is used for the transport or control of the electricity distribution.
- Control units, rectifiers and transformers (from alternating current to direct current) for windmills, waterpower and solar-cell plants are often based on NTD-manufactured float-zone materials.
- IGBT components (bipolar transistors) for hybrid cars (Toyota, Honda, Ford) also often contain float-zone materials.

High-voltage components currently have an annual growth rate of between 20-30%, and as a result Topsil is experiencing increasing interest from current and potential customers.

Despite the fact that the raw materials will continue to be scarce in coming years, we expect that the favourable market conditions will continue significantly longer than we expected when we signed the six-year raw-material contract in 2006.

#### **Uncertainties associated with recognition and estimates**

At the end of the financial year, no uncertainties associated with recognition and estimates of financial items have been identified.

#### **Changes in the Board**

In the course of the year, two members of the Board of Directors were replaced. Board member Per Jørgensen left the Board at the 2007 annual general meeting. He was replaced by newly elected Board member Ole Christian Andersen (Managing Director of Nangate A/S). Staff-elected representative Theis Leth Sveigaard was replaced by Ole Sinkjær Andersen, development engineer, whose term of election will end in 2011.

#### **Dividend**

The board of Directors proposes to the annual general meeting that no dividend be paid for the financial year 2007. The proposal is based on a wish to strengthen the capital resources to further develop the company.

#### **Special risks**

##### **Financial risks**

As a result of its operations and financing, Topsil is exposed to the effects of changes to currencies and interest rates. We manage our financial risks centrally and coordinate our liquidity management, e.g. by placing surplus liquidity. We operate with a low risk profile, so that currency, interest and credit risks only arise due to commercial conditions.

The company's use of derivative financial instruments is regulated through a Board-approved policy which among other things sets out which derivative financial instruments can be used.

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### Currency risks

A large part of the company's sales and purchases is in EUR and USD. Topsil does not use derivatives to hedge currency risks. Instead, we use commercial hedging by balancing the currency inflow and outflow. Topsil's most important currency flow is in USD, which makes up about 50% of the total cash flow. Moreover, the company has provided substantial cash security in USD to uphold the raw-material contract (2007-2012). A currency fluctuation in USD/DKK of  $\pm$  DKK 0.50 would mean a currency risk to the company of about  $\pm$  DKK 4.1m as of the balance sheet date. The movements will affect our result before tax by a corresponding amount.

### Liquidity

During the financial year, the company has had a significantly positive cash flow and as of the balance sheet date it has a free cash flow of DKK 37.8m. The company considers this cash position a sufficient capital resource to meet coming investments, etc.

### Expected future development

The development of the company's order intake to a following financial year has been very positive in recent years, as shown by the following table:

Volume of orders as of 01/01	DKK 1 million
2008 (for delivery in 2008)	<b>DKK 130</b>
2007 (for delivery in 2007)	<b>DKK 117</b>
2006 (for delivery in 2006)	<b>DKK 50</b>
2005 (for delivery in 2005)	<b>DKK 29</b>

As the table shows, as of 1 January 2008, the company's confirmed order volume for delivery in 2008 made up DKK 130m.

In the second half of 2007 and the beginning of 2008, the company received more orders and enquiries for a following year than ever. The activity level for 2008 is thus expected to be higher than in 2007. We assess that we will be able to buy the same quantity of raw materials for production in 2008 as we had at our disposal for production in 2007. This means that the opportunities for order intake exceed the quantity of raw materials the company expects to have at its disposal in 2008. It is both existing and potential new customers' requests that Topsil cannot fully satisfy in 2008.

The expectations for our net turnover in 2008 are based on a production output corresponding to that of 2007, which means that the growth in turnover and earnings cannot be attributed to rising raw material prices and a customer and product mix that is mainly based on the highly processed NTD products.

We are currently trying to secure greater access to raw materials for the company, either from the established manufacturers of raw materials for float-zone production or via development of Czochralski material for subsequent float-zone treatment. We expect to scale the production in line with our access to raw materials and customer interest. As mentioned previously, Topsil is working hard to meet these targets, incorporating both organic and inorganic solution models to do so.

We expect to reach a turnover of DKK 220-240m in 2008, and a profit before tax of DKK 50-60m.

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## Profit and loss account for 2007

DKK '000	2006	2006
Net Turnover	193,231	147,503
Adjustments of finished goods and goods under production	24,438	(2,137)
Work carried out for own account	796	1,392
Other operating income	28	159
Costs for raw materials and auxiliary materials	(95,384)	(60,213)
Other external costs	(27,850)	(20,836)
Employment costs	(37,339)	(27,121)
Depreciation and amortisation	(5,827)	(5,154)
<b>Operating profit/loss (EBIT)</b>	<b>52,093</b>	<b>33,593</b>
Other financial receipts	3,566	1,223
Financial costs	(7,582)	(5,582)
<b>Profit before tax</b>	<b>48,077</b>	<b>29,234</b>
Tax on the profit for the year	(13,210)	(1,091)
<b>Profit/loss for the year</b>	<b>34,867</b>	<b>28,143</b>
Earnings per share (DKK)	0.09	0.10
Earnings per share, diluted (DKK)	0.09	0.09
<b>Proposed distribution of the profit:</b>		
Carried forward	34,867	28,143
	<b>34,867</b>	<b>28,143</b>

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## Balance sheet as at 31 December 2007

### Assets

DKK '000	2007	2006
Completed development projects	12,168	15,044
Patents and licenses	11	22
Development projects in progress	1,504	1,240
<b>Intangible assets</b>	<b>13,683</b>	<b>16,306</b>
Plant and machinery	22,023	18,995
Other fixtures and fittings, tools and equipment	2,597	1,950
Tangible assets under construction	2,910	2,017
<b>Tangible assets</b>	<b>27,530</b>	<b>22,962</b>
Participating interest in subsidiaries	0	1,526
Other debtors	52,206	62,562
<b>Financial assets</b>	<b>52,206</b>	<b>64,088</b>
<b>Deferred tax</b>	<b>0</b>	<b>7,251</b>
<b>Long-term assets</b>	<b>93,419</b>	<b>110,607</b>
<b>Stocks</b>	<b>47,001</b>	<b>22,562</b>
Receivables from sales and services	28,911	14,859
Other receivables	8,652	6,010
Accrued income and deferred expenses	1,094	945
<b>Receivables</b>	<b>38,657</b>	<b>21,814</b>
<b>Cash</b>	<b>37,770</b>	<b>24,844</b>
<b>Current assets</b>	<b>123,428</b>	<b>69,220</b>
<b>Assets</b>	<b>216,847</b>	<b>179,827</b>

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## Balance sheet as at 31 December 2007

### Liabilities

DKK '000	2007	2006
Share capital	99,706	98,288
Reserve for market value of subsidiaries	0	1,026
Reserve for market value of collateral instruments	0	17
Share-based payment reserve	1,111	686
Retained profit	48,510	11,062
<b>Equity capital</b>	<b>149,327</b>	<b>111,079</b>
Amounts owed to credit institutions	0	6,786
Financial lease commitments	0	4,889
Payments received on account from customers	12,090	15,822
Deferred tax liability	2,261	0
<b>Long-term liabilities</b>	<b>14,351</b>	<b>27,497</b>
Amounts owed to credit institutions	0	1,508
Financial lease commitments	0	1,239
Trade creditors	29,572	19,522
Amounts owed to subsidiaries	0	1,526
Payments received on account from customers	214	5,011
Company tax owed	3,698	0
Provisions for liabilities	232	0
Other payables	19,453	12,445
<b>Short-term liabilities</b>	<b>53,169</b>	<b>41,251</b>
<b>Total liabilities</b>	<b>67,520</b>	<b>68,748</b>
<b>Liabilities</b>	<b>216,847</b>	<b>179,827</b>

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## Explanation of the composition of the equity capital for 2007

DKK '000	Share-capital	Reserve for market value adjustment of financial assets available for sale	Share based payment reserve	Reserve for value adjustment of collateral instruments	Retained profit	Capital and reserves
Equity capital as at 01.01.2006	65,525	1,026	497	0	(16,795)	50,253
Market value adjustment of financial instruments to secure future cash flows	0	0	0	17	0	17
<b>Net income recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>17</b>
Profit for the year	0	0	0	0	28,143	28,143
<b>Total recognised income and expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>28,143</b>	<b>28,160</b>
Share-based payment, cf. note 7	0	0	189	0	0	189
Cash increase of capital	32,763	0	0	0	0	32,763
Premium on issue	0	0	0	0	1,638	1,638
Issue expenses	0	0	0	0	(2,075)	(2,075)
Tax on expenses relating to capital increase	0	0	0	0	151	151
<b>Equity capital as at 31.12.2006</b>	<b>98,288</b>	<b>1,026</b>	<b>686</b>	<b>17</b>	<b>11,062</b>	<b>111,079</b>
Equity capital as at 01.01.2007	98,288	1,026	686	17	11,062	111,079
Market value adjustment of participating interest	0	(1,026)	0	0	1,026	0
Market value adjustment of financial instruments to secure future cash flows	0	0	0	(17)	0	(17)
<b>Net income recognised directly in equity</b>	<b>0</b>	<b>(1,026)</b>	<b>0</b>	<b>(17)</b>	<b>1,026</b>	<b>(17)</b>
Profit of the year	0	0	0	0	34,867	34,867
<b>Total recognised income and expenses</b>	<b>0</b>	<b>(1,026)</b>	<b>0</b>	<b>(17)</b>	<b>35,893</b>	<b>34,850</b>
Share-based payment, cf. note 7	0	0	783	0	0	783
Share based payment, exercised warrants, cf. note 7	0	0	(358)	0	358	0
Employee scheme, shares, cf. note 7	0	0	0	0	1,042	1,042
Cash increase of capital	1,418	0	0	0	0	1,418
Premium on issue	0	0	0	0	155	155
<b>Equity capital as at 31.12.2007</b>	<b>99,706</b>	<b>0</b>	<b>1,111</b>	<b>0</b>	<b>48,510</b>	<b>149,327</b>

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## Cash flow statement for 2007

DKK '000	2007	2006
Operating profit/loss (EBIT)	52,093	33,593
Depreciation and amortisation	5,827	5,154
Loss/profit on the sale of assets	0	(76)
Share-based payment recognised in the profit and loss account	783	189
Employee share scheme recognised in the profit and loss account	1,042	0
Adjustment for market value of collateral instruments recognised in the profit and loss account	(17)	17
Change in net working capital	(26,561)	12,638
<b>Cash flows from primary operations</b>	<b>33,167</b>	<b>51,515</b>
Financial income received	3,566	1,223
Financial expenses paid	(851)	(2,535)
Joint taxation refund received	0	369
<b>Cash flows from operations</b>	<b>35,882</b>	<b>50,572</b>
Acquisition etc. of intangible assets	(401)	(1,240)
Acquisition etc. of tangible assets	(7,372)	(4,534)
Sale of tangible assets	0	234
<b>Cash flows from investments</b>	<b>(7,773)</b>	<b>(5,540)</b>
Other repayments to credit institutions	(8,294)	(9,510)
Proceeds from issue of shares, net	1,573	32,326
Repayment of lease commitment	(6,128)	(1,079)
Paid-in deposit	0	(47,250)
<b>Cash flows from financing</b>	<b>(12,849)</b>	<b>(25,513)</b>
<b>Cash flow for the year</b>	<b>15,260</b>	<b>19,519</b>
Cash and cash equivalents at 01.01	24,844	5,862
Value adjustment of liquid assets	(2,334)	(537)
<b>Cash and cash equivalents at 31.12</b>	<b>37,770</b>	<b>24,844</b>

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## Announcements to the Copenhagen Stock Exchange in 2007:

Date	Announcement
21.02	Preliminary announcement of annual report 2006
22.02	Capital increase due to exercise of warrants
22.02	Reporting on insider transactions
27.02	Reporting on insider transactions
02.03	Employee share scheme
15.03	Election of staff representatives
19.03	Capital increase due to subscription of employee shares
19.03	Reporting on insider transactions
20.03	Notice convening annual general meeting
27.03	Change in board of directors
28.03	Summary of the annual general meeting
04.04	Notice convening extraordinary general meeting
19.04	Summary of the extraordinary general meeting
02.05	Quarterly report – 1 <sup>st</sup> quarter 2007
14.05	Reporting on insider transactions
15.05	Warrant and bonus schemes to the management
30.05	Reporting on insider transactions
30.05	Correction to insider transaction
23.08	Quarterly report – interim report 2007
23.08	Warrant and bonus schemes to the management
28.08	Reporting on insider transactions
20.09	Reporting on insider transactions
26.10	Quarterly report – 3 <sup>rd</sup> quarter 2007
26.10	Report on insider transaction
21.12	Financial calendar 2008

### Financial calendar 2008

Date	Announcement	Doldrums
28.02	Preliminary announcement of annual report 2007	31.01.08 – 28.02.08
25.03	Annual report	
02.04	Annual general meeting	
07.05	Quarterly report – 1 <sup>st</sup> quarter 2008	16.04.08 – 07.05.08
21.08	Quarterly report – 1 <sup>st</sup> half 2008	24.07.08 – 21.08.08
30.10	Quarterly report – 3 <sup>rd</sup> quarter 2008	02.10.08 – 30.10.08

### Further information

Questions to the stock exchange announcements may be directed to:  
 Mr. Jens Borelli-Kjær, Chairman, tel. +45 40 16 14 82  
 Mr. Keld Lindegaard Andersen, Managing Director, tel. +45 21 70 87 72

Please note that this translation is provided for convenience only. The Danish version shall prevail in case of discrepancies.

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