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14 pages

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## Interim Report for 1 January – 30 June 2007

The Board of Directors of Sanistål A/S has today approved the company's accounts for the period 1 January to 30 June 2007.

Sanistål achieved a profit before tax of DKK 81.6 million, compared to DKK 95.4 million in the same period in 2006.

The reduction in profit is due entirely to the additional costs involved in the comprehensive restructuring of logistics in Denmark. All other developments are very satisfactory.

The interim accounts are characterised by features including:

- The Sanistål Group's revenue was DKK 790.1 million, an increase of 35.2% compared to the same period in 2006, 23.5% of which is organic growth.
- Subsidiaries generated a profit of DKK 22.5 million, compared to DKK 7.0 million in the same period in 2006.
- Restructuring of the logistical structure is proceeding as planned. However, compared to the first half-year of 2006, the parent company's logistical expenses have been adversely affected by extra, unforeseen operating expenses and start-up costs for the main warehouse in Billund of DKK 38 million.
- A positive "Steel price development <sup>1)</sup>", compared to the same period in 2006, totalled DKK 11.3 million.

*1) "Steel price development" is defined as the difference between earnings on steel in the current year and earnings on steel in the preceding year (the base year), with the calculation for both years being based on the quantity for the base year.*

- Earnings per share (EPS) after tax totalled DKK 66.8, compared to DKK 72.4 per share in the same period in 2006.

The lessons learned in Q1 2007 have prompted a reassessment of the logistical expenses in Denmark and additional, unforeseen logistical expenses for the entire year of around DKK 60 million as compared to 2006 are now expected.

As a result of this, the Group's profit before tax is now expected to be DKK 160–190 million, equivalent to earnings per share (EPS) of DKK 64–76, in contrast to the previous forecast of DKK 220–240 million.

Restructuring of the logistical structure will continue in 2008 and 2009. In 2009, a reduction in logistical expenses of DKK 50–80 million as compared to 2007 is now estimated. The full positive impact of this restructuring will be achieved in 2010, currently estimated at DKK 150–180 million as compared to 2007.

Aalborg, Denmark, 24 August 2007

Knud Erik Borup  
Chairman of the Board

Christian B. Lund  
Managing Director

**STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The Board of Directors and the Board of Management have on this date transacted and approved the Interim Report for Sanistål A/S for the period 1 January – 30 June 2007.

The Interim Report has not been audited and has been prepared in accordance with International Financial Reporting Standards as approved by the EU and additional Danish disclosure requirements for the preparation of accounts of listed companies.

We consider the accounting policies applied to be appropriate and are of the opinion that the Interim Report gives a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2007 and the Group's activities and cash flow for the period 1 January – 30 June 2007.

Aalborg, Denmark, 24 August 2007

Board of Management:

Christian B. Lund

Ole Graversen

Henning Vilslev

Board of Directors:

Knud Erik Borup  
Chairman

Steen Gede  
Deputy Chairman

Ole Steen Andersen

Ole Enø Jørgensen

Jens Ole Klitgaard

Else L. Kristensen

Jens Jørgen Madsen

Walther V. Paulsen

Matthias Max Schön

Peter Vagn-Jensen

**FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE GROUP**

DKK millions	Q2 2007	Q2 2006	1H 2007	1H 2006	Total 2006
<b>Financial highlights:</b>					
<b>Income statement:</b>					
Net revenue	1.654,5	1.155,7	3.034,3	2.244,2	4.819,6
Gross profit	422,7	270,7	747,8	521,4	1.155,8
Profit on ordinary activities	39,7	45,4	102,5	89,7	220,3
Earning before interest, tax and amort. (EBITA)	39,7	53,3	102,5	98,9	222,8
Operating profit (EBIT)	39,7	53,3	102,5	98,9	222,8
Net financial items	-16,1	-1,7	-20,9	-3,5	-8,2
Profit before tax	23,5	51,6	81,6	95,4	214,6
<b>Profit for the period (after 25/28% tax)</b>	<b>22,0</b>	<b>37,1</b>	<b>63,8</b>	<b>68,7</b>	<b>158,6</b>
<b>Balance sheet:</b>					
Non-current assets			1.578,9	479,0	541,9
Current assets			2.448,9	1.458,4	1.646,6
<b>Total assets</b>			<b>4.027,8</b>	<b>1.937,4</b>	<b>2.188,5</b>
Shareholders' equity			1.021,0	888,6	978,3
Interest-bearing debt			2.177,0	477,6	694,4
Non-interest-bearing debt			829,8	571,2	515,8
<b>Total liabilities and shareholders' equity</b>			<b>4.027,8</b>	<b>1.937,4</b>	<b>2.188,5</b>
<b>Share capital</b>			<b>192,4</b>	<b>192,4</b>	<b>192,4</b>
<b>Cash flows:</b>					
Cash flow from operating activities	-13,8	-10,2	-95,6	18,8	-80,8
Cash flow from investment activities	-1.013,6	-17,1	-1.042,8	-42,1	-153,7
<b>Free cash flows</b>	<b>-1.027,4</b>	<b>-27,3</b>	<b>-1.138,4</b>	<b>-23,3</b>	<b>-234,5</b>
<b>Investment in tangible non-current assets</b>	<b>95,3</b>	<b>15,4</b>	<b>123,9</b>	<b>40,1</b>	<b>164,2</b>
<b>Key ratios:</b>					
Profit margin (EBIT-margin) %	2,4	4,6	3,4	4,4	4,6
Earning per share after tax (EPS), DKK., basic *	46,3	78,6	67,1	72,7	83,7
Earning per share after tax (EPS), DKK., diluted *	46,1	78,3	66,8	72,4	83,5
Cash flow per share (CFPS), DKK.	-7,2	-5,4	-50,0	9,9	-42,5
Return on invested capital (ROIC) % *	6,9	15,7	9,3	14,7	15,1
Return on equity % *	8,6	16,8	12,8	15,9	17,4
P/E ratio *	22,2	9,2	15,3	10,0	10,2
Price/book value ratio			1,9	1,5	1,7
Market price per DKK 100 nominal share			1.027,0	724,1	854,8
Book value per DKK 100 nominal share			536,9	468,3	515,0
Equity ratio %			25,3	45,9	44,7

\*) The key ratio is calculated on an annual basis.

**MANAGEMENT REPORT****Sanistål's business concept**

The Sanistål Group is a knowledge-based service company whose ultimate purpose is reliable delivery, know-how and products in the company's business areas.

Sanistål delivers service primarily to customers in the fields of construction, manufacturing and trades, as well as to public institutions. The Group's main activities comprise consultancy services and the distribution of services in the fields of HVAC, Steel & Metal, Tools, Machinery and Technical Products, as well as integrated supply and logistics solutions.

**Financial review**

During this financial period the Sanistål Group generated revenue of DKK 3,034.3 million, an increase of DKK 790.1 million (35.2%) compared to the same period last year.

This increase is attributable to increased revenue in all three of the company's business segments: Construction Industry, Steel Industry and Other Industry, cf. the segment information on page 13, as well as the acquisition of Carl F.

The profit before tax for the period was DKK 81.6 million, compared to DKK 95.4 in the same period in 2006.

The Group's profit before tax in the Interim Report compared to the same period in 2006, corrected for the positive "Steel price development" and unusual items, reflects the following trend:

DKK millions	1H 2007	1H 2006	Variance
Group pre-tax profit	81,6	95,4	-13,8
"Steel price development"	-11,3	-	-11,3
Employee shares	-	6,3	-6,3
Property gains	-	-9,2	9,2
Comparable profit	70,3	92,5	-22,2

If the logistical expenses per krone of gross profit had been at the same level in the first half of 2007 as in the first half of 2006, the comparable profit before tax would have been DKK 108.3 million compared to DKK 92.5 million in the first half of 2006.

The consolidated balance sheet total is DKK 4,027.8 million, compared to DKK 1,937.4 million at the end of June 2006. The growth in the balance sheet total is attributable to the acquisition of the subsidiary Carl F., the acquisition of 39.12% of the share capital in Brdr. AO Johansen, and activity-based increases of current assets.

As at 30 June 2006, equity totalled DKK 1,021.0 million, an increase of DKK 42.7 million (after the dividend payment of DKK 38.0 million for 2006) compared to the end of 2006. This growth is primarily attributable to the period's profit after tax (DKK 63.8 million) and the adjustment of security instruments (DKK 14.6 million). The equity ratio is 25.3%, compared to 44.7% at the end of 2005.

Cash flow from operations was DKK -95.6 million, compared to DKK 18.8 million in the same period in 2006. Cash flow was affected by activity-based increases in stocks and outstanding accounts.

Cash flow for investment activities is DKK 1,043 million, broken down as DKK 124 million concerning tangible assets and DKK 916 million for the acquisition of Carl F A/S and the investment in Brdr. AO Johansen A/S.

Sanistål's financing continues to be arranged in such a way that the company has significant credit facilities available.

**Group structure**

The Sanistål Group consists of the parent company, Sanistål A/S, and the wholly owned subsidiaries Serman & Tipsmark A/S, Max Schön AG (Germany and Poland), Sanistal SIA (Latvia), Sanistal OÜ (Estonia), UAB Sanistal (Lithuania) and Carl F A/S, which was taken over as of 1 January 2007. Carl F A/S is included in the income statement and the balance sheet effective from the closing on 1 April 2007.

**Profit trend for the Group, 1H 2007 (1H 2006)**

DKK millions	Net revenue	Gross profit	Other operating income	Expenses	Profit before tax
Sanistål A/S, parent company	2.384,6	545,7	0,7	487,3	59,1
<i>Sanistål A/S, parent company</i>	<i>1.957,5</i>	<i>452,1</i>	<i>9,9</i>	<i>373,6</i>	<i>88,4</i>
Serman & Tipsmark A/S	58,2	15,5	-	10,9	4,6
<i>Serman &amp; Tipsmark A/S</i>	<i>44,0</i>	<i>9,8</i>	<i>-</i>	<i>8,8</i>	<i>1,0</i>
Carl F A/S (from 1 April '07)	245,0	100,2	-	95,7	4,5
<i>Carl F A/S</i>	<i>0,0</i>	<i>0,0</i>	<i>-</i>	<i>0,0</i>	<i>0,0</i>
Max Schön AG, Germany/Polen	195,1	47,1	2,1	39,2	10,0
<i>Max Schön AG, Germany/Polen</i>	<i>148,5</i>	<i>37,8</i>	<i>1,9</i>	<i>34,2</i>	<i>5,5</i>
The Baltic States	196,4	39,3	0,3	36,2	3,4
<i>The baltic States</i>	<i>103,9</i>	<i>21,6</i>	<i>0,0</i>	<i>21,1</i>	<i>0,5</i>
Elimination of internal transactions	-45,0	-	-0,6	-0,6	0,0
<i>Elimination of internal transactions</i>	<i>-9,7</i>	<i>-</i>	<i>-0,5</i>	<i>-0,5</i>	<i>0,0</i>
Subsidiaries	649,7	202,1	1,8	181,4	22,5
<i>Subsidiaries</i>	<i>286,7</i>	<i>69,2</i>	<i>1,4</i>	<i>63,6</i>	<i>7,0</i>
Group	3.034,3	747,8	2,5	668,7	81,6
<i>Group</i>	<i>2.244,2</i>	<i>521,3</i>	<i>11,3</i>	<i>437,2</i>	<i>95,4</i>

**Sanistål A/S, parent company**

Revenue in the parent company totalled DKK 2,384.6 million, which is DKK 427.3 million or 21.8% more than last year.

The gross profit increased by DKK 93.6 million compared to the same period in 2006, totalling DKK 545.7 million.

The gross profit margin declined by 0.2% to 22.9%.

Total operating expenses were DKK 487.3 million, representing an increase of DKK 113.7 million or 30.4% compared to the same period in 2006. The main reasons for this increase are:

- The level of activity, measured in terms of the gross profit trend in Stocks/Drop shipments adjusted for the "Steel price development", rose by 17.5%
- The extremely high level of activity and capacity limitations in the current warehouse structure continue to contribute to high marginal logistical expenses. In the first half of 2007, the extra expenses, compared to the first half of 2006, in the logistics department and initial costs for the central warehouse in Billund, amounted to approximately DKK 38 million.
- Electrical Technology: At the beginning of 2006, Sanistål created a new business area in the field of electrical items. As expected, this new area had a negative impact on the profit in the first half of 2007.

The parent company's operating profit (EBIT) fell by DKK 16.0 million to DKK 73.7 million.

The parent company's profit before tax was DKK 59.1 million, compared to DKK 88.4 million in the same period in 2006. If logistical expenses per gross profit krone had remained unchanged, the profit would have been approximately DKK 97 million.

*Incentive programme:* with 2007 as the earning year, options can be granted to the Board of Management and senior executives in the Group for acquiring shares at a total maximum market value of DKK 7.6 million. Final determination will take place in March 2008 on the basis of results achieved in 2007 and on the basis of the market value for ten days after the publication of the annual report for 2007.

The fair value (Black-Scholes) of outstanding share options as at 30 June 2007 was DKK 11.5 million (of which DKK 5.4 million for the Board of Management).

## **Subsidiaries**

### **Developments in the Danish subsidiary:**

#### **Serman & Tipsmark A/S**

Serman & Tipsmark A/S develops, manufactures and markets customised hydraulic solutions. Revenue in the interim accounts totalled DKK 58.2 million (2006: DKK 44.0 million), with a profit before tax of DKK 4.6 million (2006: DKK 1.0 million).

### **Developments in the foreign subsidiaries:**

The total revenue in Sanistål's foreign operations was DKK 391.5 million, compared to DKK 252.4 million in the same period in 2006. The profit before tax in the foreign subsidiaries was DKK 13.4 million, compared to DKK 6.0 million in the same period in 2006.

#### **Max Schön AG, Germany and Poland**

The activities of the Max Schön Group include the business areas Steel & Pipes, Tools, Machinery and Technical Products.

Revenue totalled DKK 195.1 million (2006: DKK 148.5 million) and a profit before tax of: DKK 10.0 million (2006: DKK 5.5 million).

#### **The Baltic States**

Revenue in the Baltic States in the interim accounts totalled DKK 196.4 million (2006: DKK 103.9 million), with a profit before tax of DKK 3.4 million (2006: DKK 0.5 million).

## **Acquisition of Carl F A/S**

In January, Sanistål A/S entered into an agreement to take over the company Carl F A/S. Carl F A/S is a leading supplier of fittings, tools and fasteners to the construction industry and other industry in Denmark.

Carl F is represented abroad in 50 markets with subsidiaries in the UK, Germany and India. Carl F is well known for its strong brands, including the development, production and marketing of d line, a range of design-led, high-quality products in stainless steel designed by Knud Holscher. Carl F has 564 employees in Denmark and abroad.

In 2006, Carl F generated revenue of DKK 897 million and a profit before tax of DKK 26.5 million.

The closing of the transaction took effect on 1 April 2007. As a result, Carl F A/S's profit for Q2 2007 is included in the Group's Interim Report as at 30 June 2007. In Q2 2007, Carl F A/S generated revenue of DKK 245 million, with a profit before tax of DKK 4.5 million. The acquisition of Carl F A/S

has thus had a limited adverse effect on the Group's profit in Q1 2007, after the recognition of financing costs and one-off costs.

As part of the integration of Carl F A/S, a tax-free demerger of Carl F A/S has been carried out. This has divided Carl F A/S into a Danish wholesaler (Carl F A/S) and an international company (Carl F International) that attends to the sale and marketing of d line, other design-led products, as well as lock and access supervision in Scandinavia. Danish wholesaler activities will be subsequently merged into Sanistål A/S, where the activities will be integrated as an autonomous business area under the name Carl .

### **Acquisition of 39.12% of the shares in Brdr. AO. Johansen A/S**

In June 2007, Sanistål A/S acquired 39.12% of the shares in the listed company Brdr. AO Johansen A/S. The total purchase price for the shares is DKK 446 million. As Sanistål A/S controls 20.69% of the votes in Brdr. AO Johansen A/S, Brdr. AO Johansen A/S is treated for accounting purposes as an associated company in Sanistål A/S. Based on the announcement from Brdr. AO Johansen A/S of a profit before tax of DKK 110 million, the investment is expected to affect the profit before tax in 2007 in Sanistål A/S by approximately DKK 13 million, less financing costs.

### **Expansion of the share capital**

As previously intimated, Sanistål A/S plans to expand the share capital by just under 10%, with a pre-emption right for existing shareholders. The share issue is expected to go ahead in the second half of 2007.

### **Outlook for the financial year 2007**

The Group expects to maintain the growth in revenue and gross profit, and the Group revenue for 2007 is now expected to be approximately DKK 6.5 billion, compared to the previous forecast of approximately DKK 6.2 billion.

The lessons learned in the first half of 2007 have prompted a reassessment of the logistical expenses in Denmark, however, and additional expenses of around DKK 60 million are now expected for the entire year. As a result of this, it is now expected that the Group profit before tax will be DKK 160–190 million, equivalent to earnings per share (EPS) of DKK 64–76, compared to the previous forecast of DKK 220–240 million.

The effects of logistics restructuring for the main warehouses in Billund and Taulov in the period 2007–2009 are expected to affect Sanistål's profits with one-off setup and running-in costs for the new warehouses, including training of new staff and phasing out of decentralised warehouses. Concurrent with this, however, an efficiency gain resulting from the central warehouses is expected to have an increasingly positive impact on profits.

The warehouse in Billund – which, once fully implemented, will handle HVAC, electricals, tools and technical products as well as fittings and other building components – will be gradually transferred from LEGO during the period from February 2007 to February 2008. Full warehouse implementation is anticipated by the end of 2008.

The warehouse for steel in Taulov is under construction and full implementation is anticipated in mid-2009.

The total cost of logistics restructuring is expected to affect Sanistål's profit before tax compared to the 2007 base as follows:

DKK millions	Restructuring expenses	Efficiency gain	Overall effect
2008	-30 til -40	40 til 60	0 til 20
2009	-5 til -15	60 til 90	50 til 80
2010	0	150 til 180	150 til 180

The efficiency gain effect is calculated based on the forecast level of turnover in the years in question, corresponding to the reported targets of average organic turnover growth in the region of 5 to 10%.

It was previously intimated that a reduction in logistics expenses is anticipated after restructuring in the amount of approximately DKK 75 million compared to 2006. Compared to 2007, this figure is increased by the DKK 60 million as set out above – and the additional increase of DKK 150–180 is due to a boost in revenue growth.

Restructuring of logistics involves a major simplification of Sanistål's warehouses and hence a reduction in the capital tied up in the warehouses in the region of DKK 200–300 million.



**CONSOLIDATED INCOME STATEMENT**

DKK thousands	Q2 2007	Q2 2006	1H 2007	1H 2006	Total 2006
<b>Net revenue</b>	<b>1.654.517</b>	<b>1.155.686</b>	<b>3.034.308</b>	<b>2.244.198</b>	<b>4.819.619</b>
Cost of sales	-1.231.781	-884.953	-2.286.516	-1.722.846	-3.663.857
<b>Gross profit</b>	<b>422.736</b>	<b>270.733</b>	<b>747.792</b>	<b>521.352</b>	<b>1.155.762</b>
Other operating income	1.357	8.868	2.472	11.290	27.540
Other external expenses	-137.174	-71.419	-232.529	-142.682	-310.683
Staff costs	-230.357	-140.769	-385.888	-263.517	-587.837
<b>Operating profit before depreciation</b>	<b>56.562</b>	<b>67.413</b>	<b>131.847</b>	<b>126.443</b>	<b>284.782</b>
Depreciation, amortisation and write-downs	-16.892	-14.071	-29.365	-27.496	-61.952
<b>Operating profit (EBIT)</b>	<b>39.670</b>	<b>53.342</b>	<b>102.482</b>	<b>98.947</b>	<b>222.830</b>
Financial income	5.850	4.733	11.127	8.630	20.042
Financial expenses	-21.991	-6.480	-32.045	-12.155	-28.258
<b>Net financial items</b>	<b>-16.141</b>	<b>-1.747</b>	<b>-20.918</b>	<b>-3.525</b>	<b>-8.216</b>
<b>Profit before tax</b>	<b>23.529</b>	<b>51.595</b>	<b>81.564</b>	<b>95.422</b>	<b>214.614</b>
Tax on the profit for the period	-1.513	-14.446	-17.763	-26.718	-56.039
<b>Profit for the period</b>	<b>22.016</b>	<b>37.149</b>	<b>63.801</b>	<b>68.704</b>	<b>158.575</b>
Average number of shares	1.923.784	1.923.784	1.923.784	1.923.784	1.923.784
Average number of own shares	22.491	32.754	23.227	33.764	30.048
Average number of shares, basic	1.901.293	1.891.030	1.900.557	1.890.020	1.893.736
Diluting effect of outstanding share options	10.181	6.960	8.938	7.005	5.655
Average number of shares, diluted	1.911.474	1.897.990	1.909.495	1.897.025	1.899.391
Earnings per share after tax (EPS), basic	46,32	78,58	67,14	72,70	83,74
Earnings per share after tax (EPS), diluted	46,07	78,29	66,83	72,43	83,49

**CONSOLIDATED CASH FLOW STATEMENT**

DKK thousands	1H 2007	1H 2006	Total 2006
Operating profit (EBIT)	102.482	98.947	222.830
Adjustment for non-liquid operating items, etc.:			
Depreciation, amortisation and write-downs	29.365	27.496	61.952
Total provisions	0	0	15.000
Other operating items	900	6.786	7.193
Exchange rate adjustments, etc.	808	-898	-54
<b>Cash flow from operating activities before changes in working capital</b>	<b>133.555</b>	<b>132.331</b>	<b>306.921</b>
Interest income, paid	11.127	8.630	20.042
Interest expenses, paid	-32.045	-12.155	-28.258
Changes in accounts receivable	-185.978	-153.968	-124.806
Changes in inventories	-183.143	-101.241	-284.759
Changes in trade accounts payable and other debt commitments	174.998	155.414	102.364
Corporation tax paid	-14.062	-10.257	-72.280
<b>Cash flow from operating activities</b>	<b>-95.548</b>	<b>18.754</b>	<b>-80.776</b>
Acquisition of intangible assets	-2.608	-675	-1.355
Acquisition of tangible assets	-123.908	-40.128	-105.900
Acquisition of subsidiary	-916.186	0	-42.404
Other non-current assets	-146	-1.256	-4.088
<b>Cash flow from investment activities</b>	<b>-1.042.848</b>	<b>-42.059</b>	<b>-153.747</b>
<b>Free cash flows</b>	<b>-1.138.396</b>	<b>-23.305</b>	<b>-234.523</b>
Debt financing:			
Repayments to credit institutions	-11.468	-8.937	-47.484
Proceeds from borrowing	787.276	18.747	249.547
Drawings on operating lines of credit	417.473	51.413	70.387
Shareholders:			
Dividends paid	-37.992	-37.780	-37.780
Sale of shares to employees	588	0	824
<b>Cash flow from financing</b>	<b>1.155.877</b>	<b>23.443</b>	<b>235.494</b>
<b>Cash flow for the period</b>	<b>17.481</b>	<b>138</b>	<b>971</b>
Cash and cash equivalents as at 1 January	13.759	12.788	12.788
<b>Cash and cash equivalents as at 30 June</b>	<b>31.240</b>	<b>12.926</b>	<b>13.759</b>

The figures in the cash flow statement cannot be derived exclusively from the published accounting records.

**GROUP BALANCE SHEET**

DKK thousands	30.06.07	30.06.06	31.12.06
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	367.732	0	32.563
Trademarks	98.750	0	0
Software	8.560	5.359	3.804
	475.042	5.359	36.367
<b>Tangible assets</b>			
Land and buildings	490.145	346.853	386.120
Plant and machinery, fixtures and fittings	156.498	123.101	112.913
	646.643	469.954	499.033
<b>Other non-current assets</b>			
Investment i associated companics	446.056	0	0
Property rental deposits	11.126	3.667	6.499
	457.182	3.667	6.499
<b>Total non-current assets</b>	<b>1.578.867</b>	<b>478.980</b>	<b>541.899</b>
<b>Current assets</b>			
Inventories	1.344.082	781.262	973.847
Accounts receivable	1.041.684	660.681	638.144
Prepayments and accrued income	19.275	3.582	6.391
Corporation tax	0	0	1.742
Cash and cash equivalents	31.240	12.926	13.759
Assets held for sale	12.675	0	12.675
<b>Total currents assets</b>	<b>2.448.956</b>	<b>1.458.451</b>	<b>1.646.558</b>
<b>TOTAL ASSETS</b>	<b>4.027.823</b>	<b>1.937.431</b>	<b>2.188.457</b>

**GROUP BALANCE SHEET**

DKK thousands	30.06.07	30.06.06	31.12.06
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Share capital	192.378	192.378	192.378
Reserve for hedging transactions	21.105	8.763	6.541
Exchange rate adjustment reserve	-2.915	-4.567	-3.723
Retained profit	810.419	692.020	745.130
Proposed dividend	0	0	37.992
<b>Total shareholders' equity</b>	<b>1.020.987</b>	<b>888.594</b>	<b>978.318</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Deferred tax	13.507	34.370	24.528
Total provisions	8.340	0	8.340
Credit institutions	913.699	262.863	478.350
	935.546	297.233	511.218
<b>Short-term liabilities</b>			
Credit institutions	1.255.654	214.760	207.937
Trade accounts payable and other debt commitments	788.697	515.299	476.231
Corporation tax	12.647	21.545	0
Total provisions	6.660	0	6.660
Liabilities related to assets held for sale	7.632	0	8.093
	2.071.290	751.604	698.921
<b>Total liabilities</b>	<b>3.006.836</b>	<b>1.048.837</b>	<b>1.210.139</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4.027.823</b>	<b>1.937.431</b>	<b>2.188.457</b>

**STATEMENT OF SHAREHOLDERS' EQUITY - GROUP**

DKK thousands	Share capital	Reserve hedging trans- actions	Reserve for exchange rate adjust- ment	Retained profit	Proposed dividend	Total
<b>2006</b>						
Shareholders' equity as at 1 January 2006	192.378	-583	-3.669	616.530	37.780	842.436
Exchange rate adjustment, foreign subsidiaries			-898			-898
Value adjustment of hedging instruments		12.981				12.981
Tax on equity movements		-3.635				-3.635
Share-based remuneration				622		622
Net gains recognised directly in equity		9.346	-898	622		9.070
Profit for the year				68.704		68.704
<b>Total earnings</b>		9.346	-898	69.326		77.774
Distributed dividend					-37.780	-37.780
Sale of own shares in connection with incentives programme				6.164		6.164
<b>Total equity movements</b>	0	9.346	-898	75.490	-37.780	46.158
<b>Shareholders' equity as at 30 June 2006</b>	<b>192.378</b>	<b>8.763</b>	<b>-4.567</b>	<b>692.020</b>	<b>0</b>	<b>888.594</b>
<b>2007</b>						
Shareholders' equity as at 1 January 2007	192.378	6.541	-3.723	745.130	37.992	978.318
Exchange rate adjustment, foreign subsidiaries			808			808
Value adjustment of hedging instruments		19.419				19.419
Tax on equity movements		-4.855				-4.855
Share-based remuneration				900		900
Net gains recognised directly in equity		14.564	808	900		16.272
Profit for the year				63.801		63.801
<b>Total earnings</b>		14.564	808	64.701		80.073
Distributed dividend					-37.992	-37.992
Sale of own shares in connection with incentives programme				588		588
<b>Total equity movements</b>	0	14.564	808	65.289	-37.992	42.669
<b>Shareholders' equity as at 30 June 2007</b>	<b>192.378</b>	<b>21.105</b>	<b>-2.915</b>	<b>810.419</b>	<b>0</b>	<b>1.020.987</b>

**SEGMENTAL REPORTING - GROUP**

DKK thousands	Constuction Industry	Steel industry	Other Industri	Carl F	Non- allocated	Group total
<b>Activities - primary segment - 1H 2007( 1H 2006 )</b>						
Net revenue	895.614	1.231.899	661.813	244.982	-	3.034.308
<i>Net revenue</i>	<i>690.103</i>	<i>969.149</i>	<i>584.946</i>	<i>-</i>	<i>-</i>	<i>2.244.198</i>
Gross profit	210.790	214.809	222.027	100.166	-	747.792
<i>Gross profit</i>	<i>166.957</i>	<i>174.787</i>	<i>179.608</i>	<i>-</i>	<i>-</i>	<i>521.352</i>
Other operating income	-	-	-	-	2.472	2.472
<i>Other operating income</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>11.290</i>	<i>11.290</i>
External expenses	27.408	23.833	32.439	36.298	133.469	253.447
<i>External expenses</i>	<i>23.657</i>	<i>27.081</i>	<i>31.078</i>	<i>-</i>	<i>64.391</i>	<i>146.207</i>
Staff costs	68.862	40.273	73.359	55.324	148.070	385.888
<i>Staff costs</i>	<i>54.389</i>	<i>36.932</i>	<i>64.312</i>	<i>-</i>	<i>107.884</i>	<i>263.517</i>
Depreciation/amortisation	1.474	1.254	2.466	4.053	20.118	29.365
<i>Depreciation/amortisation</i>	<i>1.576</i>	<i>1.655</i>	<i>3.560</i>	<i>-</i>	<i>20.705</i>	<i>27.496</i>
Segmental contribution	113.046	149.449	113.763	4.491	-299.185	81.564
<i>Segmental contribution</i>	<i>87.335</i>	<i>109.119</i>	<i>80.658</i>	<i>-</i>	<i>-181.690</i>	<i>95.422</i>