



Københavns Fondsbørs A/S

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**Announcement
No. 19 2007**

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Solar A/S

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Quarterly report as at 30 June 2007

23 August 2007

Solar continued the positive development in Q2 2007 with revenue growth of 30% to € 333.6m and earnings before tax of € 13.0m. This revenue growth is the result of a continued high activity level in all markets.

Main figures for Q2 2007:

- Revenue improved by 30% to €333.6m
- Organic revenue growth amounted to 18%
- EBITA improved by 39% to €15.9m

Main figures for H1 2007:

- Revenue improved by 28% to €653.0m
- Organic revenue growth amounted to 18%
- EBITA improved by 41% to €33.4m
- Earnings before tax improved by 12% to €28.8m

Please note that earnings before tax for H1 2006 were affected by profit from the sale of property of € 2.9m and that earnings before tax for H1 2007 were affected by amortisation of € 2.7m. Adjusted for this, earnings before tax improved by 38% in H1 2007.

Expectations for 2007 remain unchanged at revenue of € 1,360m and earnings before tax of €72m. Earnings before tax are affected by amortisation of intangible assets of €6.1m.

CEO Flemming H. Tomdrup says:

"The high level of growth experienced in Q1 has continued in Q2 with growth of 30%, including 18% organic growth. Thus, revenue in H1 reached more than € 650m and earnings before tax amounted to € 28.8m. Adjusted for profit from the sale of property in 2006 and amortisation in 2007, this corresponded to an increase of 38% compared to the same period last year.

The declining activity within Danish housing construction is offset by growth in other areas in the domestic market and continued high growth abroad where Solar collects 2/3 of its consolidated revenue. Therefore, we maintain our expectations for 2007 of revenue of € 1,360m and earnings before tax of € 72m."

Yours faithfully,

SOLAR A/S

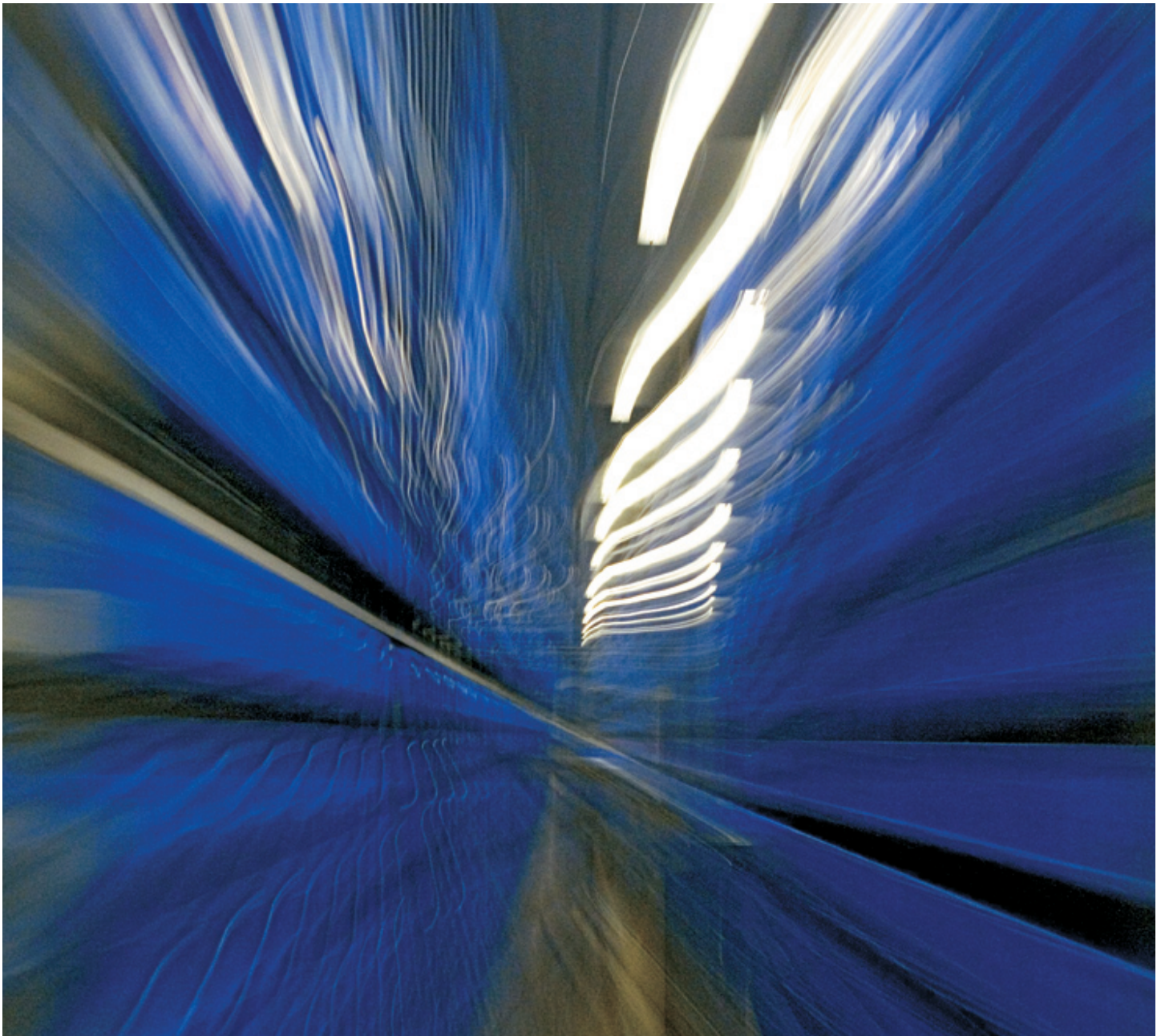
Jens Borum

Appendix: Quarterly report Q2 2007, 16 pages

solar

stronger together

Q2 • 2007



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Financial highlights

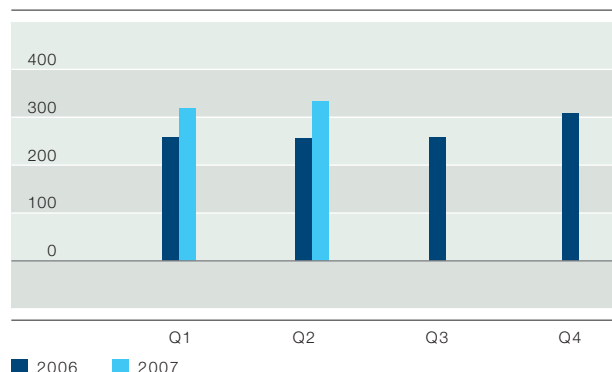
Consolidated

	Q2		H1		Year
	2007	2006	2007	2006	2006
Financial and operating data for the income statement (€ million)					
Revenue	333.6	257.3	653.0	511.2	1,074.5
Earnings before interest, tax and amortisation (EBITA)	15.9	11.4	33.4	23.7	61.7
Operating profit before special items	14.4	11.4	30.7	23.7	61.4
Special items, net	0.0	2.9	0.0	2.9	2.8
Earnings before interest and tax (EBIT)	14.4	14.3	30.7	26.6	64.2
Financials, net	(1.4)	(0.5)	(1.9)	(0.9)	(2.2)
Earnings before tax (EBT)	13.0	13.8	28.8	25.7	62.0
Net profit for the period	9.6	9.9	20.7	18.5	43.8
Earnings in € per share outstanding (EPS)	1.38	1.40	2.97	2.58	6.20
Financial and operating data for the balance sheet (€ million)					
Balance sheet total	574.5	405.1	574.5	405.1	464.7
Net investments in property, plant and equipment	2.7	0.5	7.9	6.2	13.8
Share capital outstanding	93.6	93.4	93.6	93.4	93.4
Equity	202.7	171.5	202.7	171.5	196.4
Interest-bearing liabilities	196.0	110.4	196.0	110.4	133.8
Financial and operating data for cash flow (€ million)					
Cash flow from operating activities	(8.4)	1.0	6.4	7.7	24.5
Cash flow from investing activities	(50.8)	0.2	(56.0)	(5.2)	(37.5)
Cash flow from financing activities	34.9	(43.3)	33.1	(44.6)	(30.2)
Financial ratios (% unless otherwise stated)					
Revenue growth	29.7	14.9	27.7	17.6	18.0
Organic growth	17.9	14.6	18.0	17.6	17.4
Earnings before interest, tax and amortisation (EBITA)	4.8	4.4	5.1	4.6	5.7
Earnings before interest and tax (EBIT)	4.3	5.6	4.7	5.2	6.0
Operating margin	2.9	3.8	3.2	3.6	4.1
Return on equity (ROE)	18.8	21.1	20.7	20.2	22.4
Return on equity (ROE) before amortisation	21.7	21.1	23.5	20.2	22.5
Return on invested capital (ROIC)	10.3	14.6	10.7	13.6	13.6
Return on invested capital (ROIC) before amortisation	11.8	14.6	12.1	13.6	13.7
Equity ratio	35.3	42.3	35.3	42.3	42.3
Intrinsic value in € per share outstanding	29.1	24.6	29.1	24.6	28.2
Share price in €	100.3	71.6	100.3	71.6	95.5
Share price/intrinsic value	3.44	2.91	3.44	2.91	3.39
Share price in DKK	746	534	746	534	712
Employees					
Average number of employees (FTE)	2,646	2,236	2,584	2,219	2,281

Q2 AND H1 2007

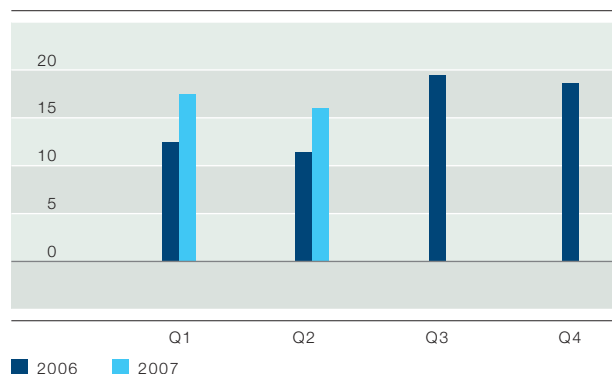
In Q2, revenue increased to € 333.6m, corresponding to an increase of 30%. Overall, revenue in H1 increased by € 141.8m to € 653.0m, corresponding to an increase of 28%. Organic growth amounted to 18% in both Q2 and H1.

Revenue in € million



In Q2, EBITA increased by 39% to € 15.9m. In H1, EBITA amounted to € 33.4m, corresponding to an increase of 41%.

EBITA in € million



Earnings before tax in Q2 amounted to € 13.0m, corresponding to a decline of 6% compared with Q2 2006. However, please note that earnings before tax in Q2 2006 were affected by profit from the sale of property of € 2.9m and that earnings before tax in Q2 2007 were affected by amortisation of € 1.5m compared with € 0 in Q2 2006. Adjusted for this, earnings before tax increased by 33%.

Overall for H1, earnings before tax increased by 12% to € 28.8m and net profit for the period also increased by 12% to € 20.7m. Adjusted for profit from the sale of property in 2006 and amortisation in 2007, earnings before tax increased by 38% and net profit for the period increased by 50%.

Earnings per share outstanding increased by 15% to € 2.97 in H1.

Revenue and profit were on a par with expectations.

Expectations for 2007

Solar maintains its expectations for revenue for 2007 of € 1,360m and earnings before tax of € 72m. Net profit for the year is affected by amortisation of € 6.1m.

Strategic measures

As a part of the company programme "New Solar 2010" an employee survey was carried out throughout the group as was an extensive branding project. The acquisition of Alvesta V.V.S. - Material AB was completed and the integration of the Sanicentra Group will be completed with a minor delay as at 1 September. Implementation of Solar Lean Way was intensified and investment in product and market development remained at a high level.

“Solar realised revenue growth of 28% to € 653.0m and improved EBITA by 41% to € 33.4m in H1.”

Group report



Q2 2007

In Q2, revenue increased by € 76.3m to € 333.6m, corresponding to revenue growth of 30%. Organic growth amounted to 18%.

EBITA increased by 39% to € 15.9m, corresponding to 4.8% of revenue.

In Q2 2007, EBT amounted to € 13.0m compared with € 13.8m in the corresponding period last year. Q2 profit amounted to € 9.6m compared with € 9.9m last year. However, please note that Q2 2006 was affected by profit from the sale of property of € 2.9m and that Q2 2007 was affected by amortisation of € 1.5m compared with € 0 in Q2 2006.

Revenue and profit were on a par with expectations.

H1 2007

Revenue

In H1, revenue increased by € 141.8m to € 653.0m, corresponding to revenue growth of 28%. Organic growth amounted to 18%.

An estimated 1.4% of organic growth is attributable to increases in raw material prices.

All Solar Group subsidiaries realised revenue growth in H1.

The distribution on subsidiaries was as follows:

Distribution on subsidiaries

	Revenue in € million		Organic growth in %*	
	H1 2007	H1 2006	H1 2007	H1 2006
Solar Danmark A/S	206.1	179.9	14	21
Solar Sverige AB	118.1	84.9	23	16
Solar Norge AS	101.1	73.6	41	29
Solar Nederland B.V.	111.3	77.8	7	13
Solar Deutschland GmbH	69.3	63.8	9	13
Solar Suomi Oy	11.4	11.1	3	45
Solar Polska Sp. z o.o.	9.7	7.1	35	18
P/F Solar Føroyar	2.9	2.1	35	14
Aurora Group	27.7	14.8	17	(17)
Eliminations	(4.6)	(3.9)		
Total	653.0	511.2	18	18

* In determining organic growth, no adjustment is made for number of working days.

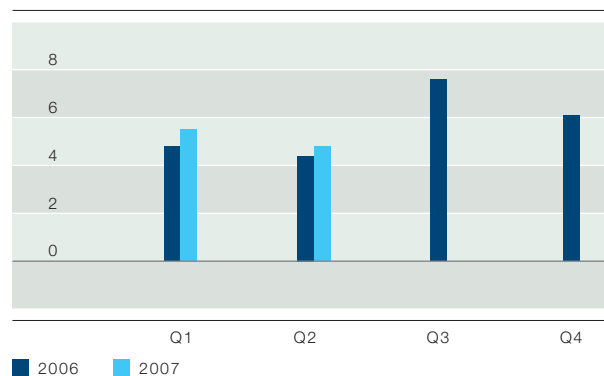
Revenue was on a par with expectations.

Earnings before interest, tax and amortisation (EBITA)

EBITA increased by 41% to € 33.4m, corresponding to 5.1% of revenue.

Development in EBITA in % of revenue of the last 6 quarters may be illustrated as follows:

EBITA in % of revenue



Financials

Financials, net include received interest compensation of € 0.5m relating to reimbursement of tax for previous accounting periods.

Corporation tax

As a result of the reduction of the corporation tax rate in Denmark from 28% to 25%, an adjustment of the provision for deferred tax was made in Q2. This adjustment has affected the Q2 and H1 profit positively by € 0.5m.

Earnings before tax (EBT) and net profit for the period

EBT increased by 12% to € 28.8m, corresponding to 4.4% of revenue. Net profit for the period also increased by 12% to € 20.7m. Net profit for H1 2006 was affected by profit from the sale of property of € 2.9m. Net profit for H1 2007 was affected by amortisation of € 2.7m compared with € 0 in H1 2006. Adjusted for profit from the sale of property in 2006 and amortisation in 2007, earnings before tax increased by 38% and net profit for the period increased by 50%.

As in Q1, Q2 was characterised by continued high organic growth, resulting in high capacity utilisation.

Profit was on a par with expectations.

Earnings per share

Earnings per share outstanding increased by 15% to € 2.97.

Investments

As stated in the Q1 quarterly report, investments are being made both at the central warehouses in Norway and Denmark and in the construction of a new administration building in Germany. The construction of the new administration building in Germany has now been completed.

Net investments in property, plant and equipment realised in H1 total € 7.9m.

Interest-bearing liabilities

At the end of Q2, interest-bearing liabilities had increased by € 85.6m compared with Q2 2006. A considerable part of this is attributable to the acquisition of tCom and the Sanicentra Group in Q4 2006 and the acquisition of Alvesta V.V.S. - Material AB in Q2 2007.

STRATEGIC MEASURES

All employees were invited to a "Solar Branding Day" when the group's new company programme "New Solar 2010" was presented and our branding positioning and values were given priority.

An employee survey was carried out among all group employees. The purpose of the survey was to find whether the employees and the organisation as a whole can create value for our customers. Our managerial capacity was also clarified.

Investments in our more recent product areas and expansion of our customer base as well as the implementation of Solar Lean Way remain at a high activity level.

“The company programme “New Solar 2010” focuses its efforts on: “Growth, Efficiency and People”.”



Group report

STATUS OF MEASURES IN 2007

Solar Danmark A/S

The extension of the building intended for the subsidiary's goods receiving area was completed as planned. The set-up of automation in the new goods receiving area is expected to be completed in Q3 so that the area can be fully occupied during Q4.

As expected, growth in the construction of housing declined. This declining growth in supplies to the housing market was compensated for by growth in investments in commercial property and in the new product areas such as HWS and ventilation.

Generally, the activity level in the Danish market remained at a high level.

Solar Sverige AB

After the acquisition of Alvesta V.V.S. - Material AB, the enterprise began planning its geographical expansion. The subsidiary expects to open 3 new branches within HWS before the end of 2007.

Generally, the activity level in the Swedish market was high as expected.

Solar Norge AS

The 6,500 m² extension of the central warehouse was completed as planned and has been occupied.

With a view to bringing together all headquarters and central warehouse functions at one address, the enterprise has made an agreement for the construction of a new administration building in connection with the central warehouse in Gardermoen.

At the end of Q2, offshore supplies to Statoil took full effect as planned. Supplies to Telenor Nordic began in Q2 in line with expectations but will not take full effect until Q3.

Generally, the activity level in the Norwegian market remained at a high level.

Solar Nederland B.V.

The first step of the integration process with the Sanicentra Group will be completed as at 1 September. Two of the three enterprises were integrated as at 1 July as planned while we chose to postpone integration of the final enterprise until 1 September to safeguard customers' reliability of delivery.

Generally, the activity level in the Dutch market was quite high.

Solar Deutschland GmbH

In mid-May, all technical and product functions were brought together in a new office building in Lanken. The move was carried out as planned.

The enterprise began a geographical expansion by means of the opening of new branches/sales offices in Bielefeldt (Nordrhein-Westfalen) and Neubrandenburg (Mecklenburg-Vorpommern), respectively.

The activity level in the German market is satisfactory despite declining housing construction activities.

Solar Suomi Oy

As mentioned in Q1, the enterprise has chosen to reduce its activities within industry and instead increase focus on electricians. This change of focus affected revenue development negatively in Q2 as well.

On 1 August, the enterprise's new CED took up his position.

Solar Polska Sp. z o.o.

Geographical expansion through the opening of new sales offices and drive-in branches is still planned. To a large extent the rate of realisation depends on the possibility of hiring qualified employees.

The activity level remained high in the market and was reflected in a satisfactory organic growth in Q2.

P/F Solar Føroyar

The activity level remained high, providing the enterprise with good possibilities of further growth.

Aurora Group Danmark A/S

The influx of new chain store customers with matching set-up of a large number of new "Aurora store concepts" has required quite considerable resources over the last 6-9 months. These are set-ups in Norway and Sweden primarily. The growth in Q2 of these new customers has not met our expectations but the foundation for a good peak period in the autumn has been laid.

Work on finding the future location of the headquarters and Danish sales organisation as well as the new central warehouse will begin in Q3.

“Revenue of € 1,360m and earnings before tax of € 72m are still expected for 2007. Earnings before tax are affected by amortisation of € 6.1m.”



Group report

EXPECTATIONS FOR 2007

The increased slowdown in Danish housing construction predicted in connection with the Q1 quarterly report is now a fact. However, this is expected to be offset this year in the domestic market by the business development activities within a number of product areas.

Geographical expansion, business development activities and the continued high general activity level ensures continued steady growth in other markets. Therefore, we maintain our expectations for 2007 of revenue of € 1,360m and earnings before tax of € 72m. Earnings before tax are affected by amortisation of € 6.1m.

SOLAR'S SHARES

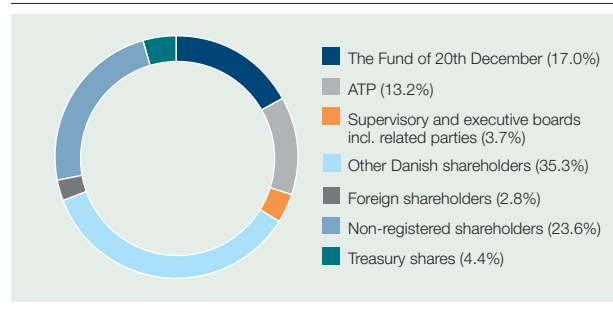
Solar's share capital is distributed on nominally € 12.1m A shares and nominally € 85.6m B shares.

The following shareholders have registered ownership shares or voting rights of 5% or more of the total capital as at 30 June 2007:

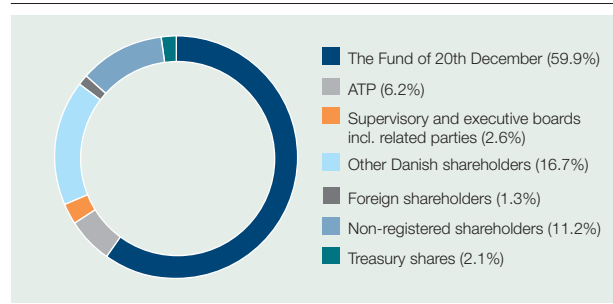
Ownership shares and voting rights

	Shares	Votes
The Fund of 20th December, Kolding	17.0%	59.9%
Arbejdsmarkedets Tillægspension, Hillerød	13.2%	6.2%

Distribution of share capital as at 30 June 2007



Distribution of votes as at 30 June 2007



As at 30 June 2007, Solar's holding of treasury shares totalled 318,420 B shares, corresponding to 4.4% of the share capital. The treasury share holding is maintained as a cash reserve for any future acquisitions of enterprises.

Share price development

On 30 June 2007, the price of Solar's B share was DKK 746 compared with DKK 712 at the beginning of the year.

Share price development (index)



Finance calendar 2007

15 November	Quarterly report Q3 2007
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Presentation of the quarterly report Q2 2007 will be transmitted online from the Copenhagen Stock Exchange on 23 August 2007 at 15:00 and will be available at www.solar.eu.

Announcements 2007 excl. insider announcements

Date	No.	Announcement
05.07	18	New CED in Solar Suomi Oy
01.06	17	Capital and voting rights in Solar A/S
03.05	14	Quarterly report as at 31 March 2007
02.05	13	Solar Sverige AB has entered into an agreement for the acquisition of the HWS wholesaler Alvesta V.V.S. – Material AB
20.04	12	New Corporate Business Development Director in Solar A/S
20.04	11	New Corporate Market Director in Solar A/S
13.04	9	Articles of association
13.04	8	Course of General Meeting of Solar A/S
27.03	6	Notice of general meeting
08.03	4	Annual Report 2006 of the Solar Group
28.02	3	Solar concludes 3-year framework agreement for the supply of electrical equipment for the offshore industry
08.02	2	Solar A/S' Swedish subsidiary, Solar AB, has entered into negotiations for the acquisition of a HWS wholesaler
22.01	1	New CED in Solar Nederland B.V.

ACCOUNTING POLICIES

The quarterly report of Solar A/S is presented in accordance with International Financial Reporting Standards (IFRS) and additional Danish disclosure requirements for the presentation of financial statements of listed companies. Reference is made to pages 64-70 of Annual report 2006 for a description of accounting policies.

Essential items in the financial statements are based on annual agreements, etc. In connection with the preparation of the quarterly report, a conservative estimate of the current year's activities has been made.

In the quarterly report, corporation tax has been provided on the basis of earnings before tax with the expected average tax rate. No calculation of taxable income for the period has been made.

Goodwill is recognised in the balance sheet at cost upon first recognition. Subsequently, goodwill is measured at cost less accumulated write-downs for impairment. No amortisation of goodwill is made. The carrying amount of goodwill is allocated to the group's cash-generating units at the date of acquisition. The setting of cash-generating units follows management structure and management control. Goodwill is tested for impairment annually.

The Solar A/S quarterly report is presented in euro which is the company's presentation currency.

The quarterly report has not been audited.



Management's statement

Management's statement

Today, the Supervisory Board and Executive Board have discussed and approved the group's quarterly report as at 30 June 2007.

The quarterly report is unaudited and presented in accordance with International Financial Reporting Standards

(IFRS) and additional Danish disclosure requirements for the presentation of financial statements of listed companies.

In our opinion, the accounting policies applied are suitable, meaning that the quarterly report gives a true and fair view of the assets, liabilities, financial position, cash flow, and profit of the group.

Kolding, 23 August 2007

Executive Board

Flemming H. Tomdrup

Supervisory Board

Jens Borum
(Chairman)

Peter Falkenham
(Vice-chairman)

Kent Arentoft

Niels Borum

Remy Cramer

Bent H. Frisk

Preben Jessen

Aase Kofoed

Carsten H. Ørssleff

Income statement

Consolidated

€ million	Q2		H1		Year
	2007	2006	2007	2006	2006
Revenue	333.6	257.3	653.0	511.2	1,074.5
Cost of sales	(261.5)	(198.8)	(509.9)	(395.6)	(830.2)
Gross profit	72.1	58.5	143.1	115.6	244.3
External operating costs	(13.5)	(10.9)	(27.4)	(21.3)	(43.1)
Staff costs	(40.4)	(33.0)	(77.4)	(64.4)	(128.4)
Loss on trade receivables	(0.3)	(1.0)	(0.8)	(2.1)	(3.1)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	17.9	13.6	37.5	27.8	69.7
Depreciation on property, plant and equipment	(2.0)	(2.2)	(4.1)	(4.1)	(8.0)
Earnings before interest, tax and amortisation (EBITA)	15.9	11.4	33.4	23.7	61.7
Amortisation of intangible assets	(1.5)	0.0	(2.7)	0.0	(0.3)
Operating profit before special items	14.4	11.4	30.7	23.7	61.4
Special items, net	0.0	2.9	0.0	2.9	2.8
Earnings before interest and tax (EBIT)	14.4	14.3	30.7	26.6	64.2
Financial income	1.0	0.5	2.4	1.1	2.4
Financial costs	(2.4)	(1.0)	(4.3)	(2.0)	(4.6)
Earnings before tax (EBT)	13.0	13.8	28.8	25.7	62.0
Corporation tax	(3.4)	(3.9)	(8.1)	(7.2)	(18.2)
Net profit for the period	9.6	9.9	20.7	18.5	43.8
Earnings in € per share outstanding (EPS)	1.38	1.40	2.97	2.58	6.20
Diluted earnings in € per share outstanding (EPS-D)	1.38	1.40	2.97	2.58	6.20

Balance sheet

Consolidated

€ million	30 June 2007	30 June 2006	At year-end 2006
ASSETS			
Intangible assets	54.6	0.0	22.9
Property, plant and equipment	125.2	109.4	112.6
Investments	1.6	4.0	1.6
Fixed assets	181.4	113.4	137.1
Inventories	152.0	111.7	138.4
Trade receivables	225.2	162.4	173.2
Corporation tax receivable	4.6	5.0	1.2
Other receivables and prepayments	7.0	3.7	7.0
Cash at bank and in hand	4.3	8.9	7.8
Current assets	393.1	291.7	327.6
Total assets	574.5	405.1	464.7
LIABILITIES			
Share capital	97.9	97.6	97.7
Reserves	(1.1)	(2.5)	(1.5)
Retained earnings	105.9	76.4	84.3
Proposed dividends	0.0	0.0	15.9
Proposed compensatory amount in connection with merger	0.0	0.0	0.0
Equity	202.7	171.5	196.4
Interest-bearing liabilities	85.0	20.2	34.6
Provision for pension obligations	4.6	3.3	5.0
Provision for deferred tax	14.1	8.8	8.3
Other provisions	0.0	0.0	0.1
Non-current liabilities	103.7	32.3	48.0
Interest-bearing liabilities	111.0	90.2	99.2
Trade payables	104.5	71.1	72.4
Corporation tax payable	11.4	7.6	5.2
Other payables and prepayments	40.3	32.4	42.6
Other provisions	0.9	0.0	0.9
Current liabilities	268.1	201.3	220.3
Liabilities	371.8	233.6	268.3
Total liabilities and equity	574.5	405.1	464.7

Equity and cash flow statement

Consolidated

€ million	Q2		H1		Year
	2007	2006	2007	2006	2006
STATEMENT OF CHANGES IN EQUITY					
Equity at the beginning of the financial year	206.9	203.2	196.4	194.9	194.9
Correction concerning previous years	0.0	0.0	0.0	0.0	(1.1)
Foreign currency translation adjustment of foreign subsidiaries	1.5	0.6	0.9	0.3	0.1
Other adjustments	0.6	0.0	0.6	0.0	0.9
Net profit for the period	9.6	9.9	20.7	18.5	43.8
Distribution of dividend	(15.9)	(10.5)	(15.9)	(10.5)	(10.5)
Payment of compensatory amount in connection with merger	0.0	(15.8)	0.0	(15.8)	(15.8)
Purchase of treasury shares	0.0	(15.9)	0.0	(15.9)	(15.9)
Equity at end of period	202.7	171.5	202.7	171.5	196.4
CASH FLOW STATEMENT					
Net profit for the period	9.6	9.9	20.7	18.5	43.8
Depreciation and amortisation	3.5	2.2	6.8	4.1	8.3
Change in provisions and other adjustments	(0.7)	(2.1)	(0.7)	(1.4)	1.3
Corporation tax	3.4	3.9	8.1	7.2	18.2
Corporation tax paid	(3.8)	(1.5)	(6.7)	(5.8)	(16.8)
Cash flow before change in working capital	12.0	12.4	28.2	22.6	54.8
Change in inventories	(6.8)	(4.3)	(1.6)	(5.6)	(25.1)
Change in receivables	(23.7)	(8.7)	(46.8)	(32.3)	(30.8)
Change in non-interest bearing liabilities	10.1	1.6	26.6	23.0	25.6
Cash flow from operating activities	(8.4)	1.0	6.4	7.7	24.5
Cash flow from investing activities	(50.8)	0.2	(56.0)	(5.2)	(37.5)
Cash flow from financing activities	34.9	(43.3)	33.1	(44.6)	(30.2)
Total cash flow	(24.3)	(42.1)	(16.5)	(42.1)	(43.2)
Cash at beginning of period	(83.4)	(39.6)	(91.4)	(39.4)	(39.4)
Taken over in connection with acquisition of subsidiaries	0.0	0.0	0.0	0.0	(8.7)
Foreign currency translation adjustments	1.0	0.4	1.2	0.2	(0.1)
Cash at end of period	(106.7)	(81.3)	(106.7)	(81.3)	(91.4)
Cash at end of period:					
Cash at bank and in hand	4.3	8.9	4.3	8.9	7.8
Current interest-bearing liabilities	(111.0)	(90.2)	(111.0)	(90.2)	(99.2)
Cash at end of period	(106.7)	(81.3)	(106.7)	(81.3)	(91.4)

Quarterly figures

Consolidated

	Q1		Q2		Q3		Q4	
	2007	2006	2007	2006	2006	2005	2006	2005
Financial and operating data for the income statement (€ million)								
Revenue	319.4	253.9	333.6	257.3	256.1	220.3	307.2	255.7
Earnings before interest, tax and amortisation (EBITA)	17.5	12.3	15.9	11.4	19.4	12.6	18.6	14.4
Operating profit before special items	16.3	12.3	14.4	11.4	19.4	12.6	18.3	14.4
Special items, net	0.0	0.0	0.0	2.9	0.0	(2.1)	(0.1)	0.0
Earnings before interest and tax (EBIT)	16.3	12.3	14.4	14.3	19.4	10.5	18.2	14.4
Financials, net	(0.5)	(0.4)	(1.4)	(0.5)	(0.7)	(0.5)	(0.6)	(0.5)
Earnings before tax (EBT)	15.8	11.9	13.0	13.8	18.7	10.0	17.6	13.9
Net profit for the quarter	11.1	8.6	9.6	9.9	13.5	7.5	11.8	11.1
Earnings in € per share outstanding (EPS)*	1.59	1.18	1.38	1.40	1.94	1.03	1.68	1.52
Financial and operating data for the balance sheet (€ million)								
Balance sheet total	483.7	393.4	574.5	405.1	422.3	364.2	464.7	364.5
Net investments in property, plant and equipment	5.2	5.7	2.7	0.5	5.4	4.6	2.2	5.8
Share capital outstanding*	93.5	97.6	93.6	93.4	93.4	97.6	93.4	97.6
Equity	206.9	203.2	202.7	171.5	183.6	184.1	196.4	194.9
Interest-bearing liabilities	124.8	68.7	196.0	110.4	97.5	70.1	133.8	69.5
Financial and operating data for cash flow (€ million)								
Cash flow from operating activities	14.8	6.7	(8.4)	1.0	15.9	8.1	0.9	8.6
Cash flow from investing activities	(5.2)	(5.4)	(50.8)	0.2	(5.0)	(3.4)	(27.3)	(5.7)
Cash flow from financing activities	(1.8)	(1.3)	34.9	(43.3)	16.7	(1.0)	(2.3)	(1.3)
Financial ratios (% unless otherwise stated)								
Revenue growth	25.8	20.5	29.7	14.9	16.3	9.8	20.1	8.9
Organic growth	18.1	20.7	17.9	14.6	16.5	9.1	17.9	11.1
Earnings before interest, tax and amortisation (EBITA)	5.5	4.8	4.8	4.4	7.6	5.7	6.1	5.6
Earnings before interest and tax (EBIT)	5.1	4.8	4.3	5.6	7.6	4.8	5.9	5.6
Operating margin	3.5	3.4	2.9	3.8	5.3	3.4	3.8	4.3
Return on equity (ROE)	22.0	17.3	18.8	21.1	30.4	16.8	24.8	23.4
Return on equity (ROE) before amortisation	24.4	17.3	21.7	21.1	30.4	16.8	25.5	23.4
Return on invested capital (ROIC)	13.7	13.1	10.3	14.6	19.8	14.8	14.6	17.4
Return on invested capital (ROIC) before amortisation	15.2	13.1	11.8	14.6	19.8	14.8	15.0	17.4
Equity ratio	42.8	51.7	35.3	42.3	43.5	50.5	42.3	53.5
Intrinsic value in € per share outstanding*	29.7	27.9	29.1	24.6	26.4	25.3	28.2	26.8
Share price in €	97.2	73.8	100.3	71.6	80.1	55.6	95.5	72.1
Share price/intrinsic value*	3.27	2.65	3.44	2.91	3.04	2.20	3.39	2.69
Share price in DKK	725	550	746	534	597	415	712	538
Employees								
Average number of employees (FTE)	2,515	2,209	2,646	2,236	2,267	2,202	2,409	2,213

* Comparative figures for 2005 have been restated as a consequence of the merger in 2006.

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