

Interim report for Q3 2015

Dantherm realised revenue of DKK 303m in Q1–Q3 2015 against DKK 321m in the prior-year period. An operating loss (EBIT) of DKK 17.7 million was posted (Q1–Q3 2014: DKK –18.3m), negatively impacted by DKK 20.3m (Q1–Q3 2014: DKK 14.4m) from the Telecom segment. As announced in 2014, an agreement on the divestment of the Telecom segment has been signed with closing still pending. The outlook for the year as a whole is maintained.

Torben Duer, President & CEO:

“Overall, Dantherm’s operating results for Q1–Q3 2015 were unsatisfactory due to the loss-making Telecom business segment. In Q3 2015, the HVAC business segment posted an operating profit, and continues to develop more positively in 2015 than in 2014, primarily as a result of cost cuts cutbacks implemented. The development in operations and the delayed closing of the divestment of the Telecom business segment mean that intense efforts are still going into initiatives aimed at strengthening the company’s capital structure.”

Agreement on divestment of the Telecom business segment

- As reported in company announcement no. 3 of 24 March 2014, Dantherm has entered into an agreement on the divestment of the Telecom business segment to China Technologies Holdings Group. Contrary to expectations, the buyer has not yet been able to complete the transaction, and it has thus been assessed that the criteria for classifying the activities in the Telecom business segment as discontinuing operations have not been satisfied. Dantherm maintains a close dialogue with the buyer on the completion of the transaction and is working on a clarification.
- The value of the Telecom business segment, including goodwill, is, as in the 2014 annual report and the Q1 and Q2 2015 interim reports, based on the share transfer agreement concerning the divestment of Telecom. If closing contrary to expectations is not completed, the valuation of the Telecom business segment will have to be assessed on the basis of an updated business plan, and write-downs including impairment losses of goodwill will have to be recognised, by a considerable amount, which in these circumstances may result in capital losses for the company under the rules set out in the Danish Companies Act (*Selskabsloven*).

Financing and capital structure

- As reported in company announcement no. 2 of 27 March 2015, in March Dantherm renegotiated the agreement on committed facilities with its primary credit institutions. The credit institutions have undertaken to extend the facilities until January 2016, subject to certain conditions. Dantherm’s liquidity is negatively impacted by the delayed divestment of the Telecom business and by the current operating situation within this segment, and a number of liquidity-enhancing initiatives are still being implemented with a view to maintaining operating activities at current levels going forward.
- Due to the postponed closing of the divestment of the Telecom business and the group’s general financing situation, the Dantherm management is continually stepping up its efforts to further strengthen the group’s capital base.

Developments in Q3 2015

- Revenue amounted to DKK 107m against DKK 116m in Q3 2014.
- An operating loss (EBIT) of DKK 5.1m was posted against a profit of DKK 2.9m in Q3 2014.
- An operating profit (EBIT) of DKK 4.2m was posted for the HVAC business segment (2014: DKK 5.5m), while the operating profit (EBIT) was negatively impacted by DKK 7.5m (Q3 2014: DKK 0.6m) from the Telecom segment.

Developments in Q1–Q3 2015

- Revenue amounted to DKK 303m against DKK 321m in the prior-year period.
- An operating loss (EBIT) of DKK 17.7m was posted against a loss of DKK 18.3m in the prior-year period.
- An operating profit (EBIT) of DKK 7.9m was posted for the HVAC business segment (2014: DKK 2.1m), while the operating profit (EBIT) was negatively impacted by DKK 20.3m (Q1–Q3 2014: DKK 14.4m) from the Telecom segment.

Outlook for 2015

Dantherm maintains the outlook for 2015 of an improved operating profit (EBIT) of DKK 5–10m and revenue on a par with 2014. The outlook for 2015 is based on the divestment of the Telecom business segment being completed and thus on the results of the Telecom business segment being classified as profit/loss from discontinued operations.

If, contrary to expectations, the divestment is not completed, the valuation of the Telecom business segment will have to be based on an updated business plan, and the operating results (EBIT) will be negatively affected by write-downs including impairment losses of goodwill, of a considerable amount.

Any enquiries concerning this announcement can be directed to President & CEO Torben Duer on tel. +45 99 14 90 14.

Contents

Financial highlights.....	4
Management's review	5
Developments in business areas	7
Outlook for 2015.....	7
Statement by the Board of Directors and the Board of Executives	8
Income statement.....	9
Statement of comprehensive income.....	10
Balance sheet.....	11
Cash flow statement.....	12
Statement of changes in equity	13
Notes.....	14

About Dantherm

Dantherm was founded in 1958 by Ejler Olsen, the company's first product being a warm air heater for heating workshops and industrial buildings.

In the course of the following years, the product portfolio was extended to include dehumidifiers, ventilation products, mobile heating and cooling units (the HVAC segment) and climate control solutions for the telecom industry (the Telecom segment).

Today, Dantherm is divided into two business segments: HVAC (Heating, Ventilation, Air Conditioning) and Telecom.

Within the HVAC business segment, Dantherm is an important European provider of products and solutions based on more than 50 years of experience within the heating, ventilation, cooling and dehumidification of air.

Within the Telecom business segment, Dantherm is a leading supplier of climate control products for radio base stations in telecom networks. In March 2014, Dantherm entered into an agreement on the divestment of the Telecom business segment, but the transaction has not yet been completed.

Dantherm's special competencies comprise extensive know-how within climate control, product development expertise and state-of-the-art production and test facilities in Europe, Asia and North America.

Dantherm's markets are driven by an increased focus on indoor climate and energy efficiency, which supports the ambition to enhance the company's value through growth in revenue and earnings.

Dantherm is domiciled in Skive, Denmark, and has been listed on NASDAQ OMX since 2002.

Read more at www.dantherm.com

Financial highlights

DKKm	Q3		Q1-Q3		FY
	2015	2014	2015	2014	2014
Income statement:					
Revenue	107.0	115.7	303.3	320.5	441.0
Earnings before depreciation, amortisation etc. (EBITDA)	-0.4	8.5	-3.4	8.8	13.0
Earnings before impairment of goodwill (EBITA)	-5.0	3.3	-3.9	-3.0	-7.8
Goodwill impairment	-0.1	-0.4	-0.5	-11.8	-11.0
Operating profit/loss (EBIT)	-5.1	2.9	-17.7	-18.3	-18.8
Net financials	-4.6	-3.3	-11.5	-11.2	-14.8
Earnings before tax (EBT)	-9.7	-0.4	-29.2	-29.5	-33.6
Net loss for the period	-9.0	-0.4	-28.5	-29.5	-28.5
Balance sheet, end of period:					
Working capital	47.1	60.4	47.1	60.4	61.4
Net interest-bearing debt	213.9	209.5	213.9	209.5	209.1
Balance sheet total	386.8	394.9	386.8	394.9	387.5
Equity	37.2	58.7	37.2	58.7	59.6
Invested capital	251.1	268.3	251.1	268.3	268.7
Cash flows:					
Cash flow from operating activities	1.4	6.3	3.3	3.6	10.2
Cash flow from investing activities	-2.1	-0.5	-8.1	-9.6	-16.3
Cash flow from financing activities	-0.3	-2.8	-3.4	-4.3	-6.1
Cash flow for the period	-1.0	3.0	-8.2	-10.3	-12.2
RATIOS					
Financial ratios:					
Growth rate (growth in revenue)	-7.5%	-0.8%	-5.4%	-9.9%	-8.4%
Profit margin (EBIT %)	-4.8%	2.5%	-5.8%	-5.7%	-4.3%
Equity interest	9.6%	14.9%	9.6%	14.9%	15.4%
Average number of employees	420	463	418	468	460
Share-related ratios:					
Earnings per share (continuing operations) (EPS), DKK	-1.3	-0.1	-4.0	-4.1	-4.0
Diluted earnings per share (continuing operations) (EPS-D), DKK	-1.3	-0.1	-4.0	-4.1	-4.0
Cash flow per share, DKK	0.2	0.9	0.5	0.5	1.4
Equity value, end of period, DKK	5.2	8.2	5.2	8.2	8.3
Share price, end of period, DKK	8.3	11.1	8.3	11.1	9.2
Price/equity value	1.6	1.4	1.6	1.4	1.1
Number of shares of DKK 10 each, end of period ('000)	7,191	7,191	7,191	7,191	7,191

Management's review

Agreement on divestment of the Telecom business segment

As reported in company announcement no. 3 of 24 March 2014, Dantherm has entered into an agreement on the divestment of the Telecom business segment to China Technologies Holdings Group. Contrary to expectations, the buyer has not yet been able to complete the transaction, and it has thus been assessed that the criteria for classifying the activities in the Telecom business segment as discontinuing operations have not been satisfied. Dantherm maintains a close dialogue with the buyer on the completion of the transaction and is working on a clarification.

The value of the Telecom business segment, including goodwill, is, as in the 2014 annual report and the Q1 and Q2 2015 interim reports, based on the share transfer agreement concerning the divestment of Telecom. If closing contrary to expectations is not completed, the valuation of the Telecom business segment will have to be assessed on the basis of an updated business plan, and write-downs including impairment losses of goodwill will have to be recognised, by a considerable amount, which in these circumstances may result in capital losses for the company under the rules set out in the Danish Companies Act (*Selskabsloven*).

Financing and capital structure

As reported in company announcement no. 2 of 27 March 2015, in March Dantherm renegotiated the agreement on committed facilities with its primary credit institutions. The credit institutions have undertaken to extend the facilities until January 2016, subject to certain conditions. Dantherm's liquidity is negatively impacted by the

delayed divestment of the Telecom business and by the current operating situation within this segment, and a number of liquidity-enhancing initiatives are still being implemented with a view to maintaining operating activities at current levels going forward.

Due to the postponed closing of the divestment of the Telecom business and the group's general financing situation, the Dantherm management is continually stepping up its efforts to further strengthen the group's capital base.

Management

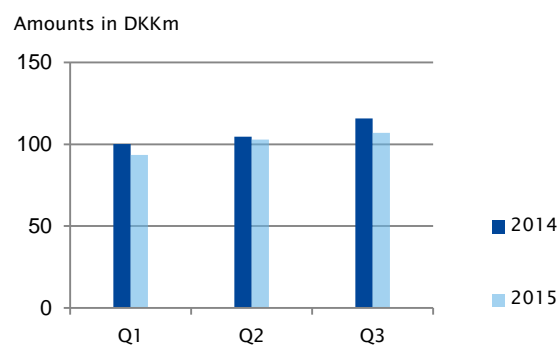
As announced in company announcement no. 7 of 4 May 2015, Dantherm's CFO resigns on 31 October 2015, and an agreement has been concluded with a consultant who will handle the tasks of the CFO on a temporary basis.

Comments on Q3 financial statements

Revenue amounted to DKK 107m against DKK 116m in Q3 2014.

The decline in revenue is attributable to lower revenue within both business segments.

REVENUE PER QUARTER



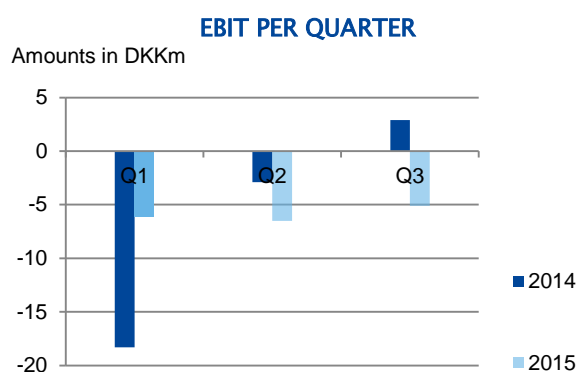
Earnings before depreciation, amortisation etc. (EBITDA) amounted to DKK -0.4 million in Q3 2015 (Q3 2014: profit of DKK 8.5m); in addition to lower revenue, EBITDA is

negatively impacted by write-downs of receivables and inventories of DKK 3.8m within the Telecom business segment.

Goodwill was impaired by DKK 0.1m in Q3 2015, which is on a par with the prior-year period. Impairment of goodwill is assessed on the basis of the share transfer agreement concerning the divestment of the Telecom business.

Depreciation and amortisation totalled DKK 4.6m in Q3 2015 relative to DKK 5.2m in the prior-year period. In 2015, the amortisation period for development projects was changed from three to five years based on an assessment of the period of economic benefit of the developed products, resulting in a DKK 0.6m reduction in amortisation in Q3 2015.

An operating loss (EBIT) of DKK 5.1m was posted (Q3 2014: an operating profit of DKK 2.9m) which was negatively impacted by DKK 7.5m (Q3 2014: DKK 0.6m) from the Telecom segment.

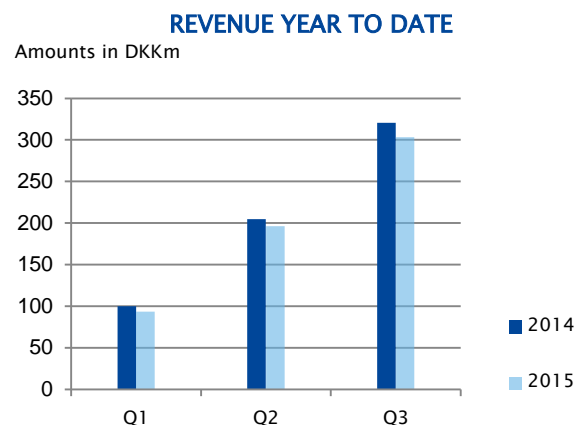


A loss of DKK 9.7m before tax was posted against DKK 0.4m in the prior-year period.

Comments on Q1–Q3 financial statements

Revenue amounted to DKK 303m against DKK 321m in the prior-year period.

The decline in revenue is primarily attributable to the Telecom business segment.



Earnings before depreciation, amortisation etc. (EBITDA) amounted to DKK –3.4 million in Q1–Q3 2015 (Q1–Q3 2014: profit of DKK 8.8m); in addition to lower revenue, EBITDA is negatively impacted by write-downs of receivables and inventories of DKK 3.8m within the Telecom business segment.

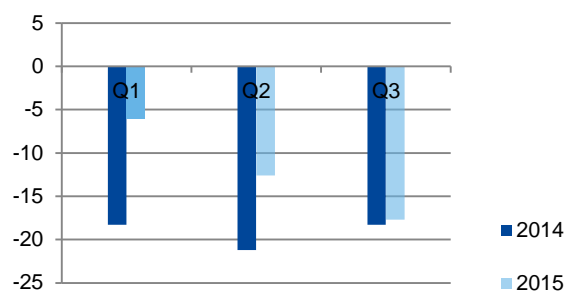
Impairment of goodwill amounted to DKK 0.5m in Q1–Q3 2015 against DKK 11.8m in the prior-year period. Impairment of goodwill is assessed on the basis of the share transfer agreement concerning the divestment of the Telecom business.

Depreciation and amortisation totalled DKK 13.8m in Q1–Q3 2015 against DKK 15.3m in the prior-year period. In 2015, the amortisation period for development projects was changed from three to five years based on an assessment of the period of economic benefit of the developed products, resulting in a DKK 1.7m reduction in amortisation in Q1–Q3 2015.

An operating loss (EBIT) of DKK 17.7 million was posted (Q1–Q3 2014: DKK –18.3m), negatively impacted by DKK 20.3m (Q1–Q3: DKK 14.4m) from the Telecom segment.

EBIT YEAR TO DATE

Amounts in DKKm



Net financial expenses amounted to DKK 11.5m in Q1–Q3 2015 against DKK 11.2m for the prior-year period.

A loss of DKK 29.2m before tax was posted which is on a par with the prior-year period.

Cash flows and interest-bearing debt

Cash flows from operating activities amounted to DKK 3.3m in Q1–Q3 2015, which is on a par with the prior-year period. Cash flows from operating activities are to some extent positively impacted by the postponement of payments to suppliers etc.

Cash flows from investing activities were negative in the amount of DKK 8.1m in Q1–Q3 2015 against DKK 9.6m in the prior-year period. The negative cash flows from financing activities include the repayment of lease commitments concerning the property in Denmark and totalled DKK 3.4m in Q1–Q3 2015 against DKK 4.3m in the prior-year period.

Dantherm's net interest-bearing debt to credit institutions amounted to DKK 214m at the end of Q3 2015 against DKK 209m at the end of 2014. The interest-bearing debt included finance lease commitments and bank debt related to properties of DKK 85m.

Developments in business areas

Dantherm's activities are divided into two business segments – HVAC and Telecom.

Furthermore, Dantherm owns approx. 43% of the associate Dantherm Power, the revenue of which is not included in Dantherm's consolidated revenue. The ownership share in Dantherm Power is still recognised at 0 in Dantherm's balance sheet.

In Q1–Q3 2015, HVAC revenue was lower than in the prior-year period, while EBITDA was DKK 17.3m against DKK 14.0m in the prior-year period due to lower costs.

Telecom revenue declined by 16% in Q1–Q3 2015 relative to the prior-year period, mainly due to lower sales to network suppliers and thus a weak development in the Chinese subsidiary. EBITDA amounted to a loss of DKK 16.3m against a profit of DKK 0.7m in the prior-year period as a result of lower revenue and an extraordinary inventory write-down of DKK 3.3m.

Outlook for 2015

Dantherm maintains the outlook for 2015 of an improved operating profit (EBIT) of DKK 5–10m and revenue on a par with 2014. The outlook for 2015 is based on the divestment of the Telecom business segment being completed and thus on the results of the Telecom business segment being classified as profit/loss from discontinued operations.

If, contrary to expectations, the divestment is not completed, the valuation of the Telecom business segment will have to be based on an updated business plan, and the operating results (EBIT) will be negatively affected by write-downs including impairment losses of goodwill, of a considerable amount.

Statement by the Board of Directors and the Board of Executives

Today, the Board of Directors and the Board of Executives have considered and approved the interim report of Dantherm A/S for the period 1 January – 30 September 2015.

The interim financial statements, which have not been audited or reviewed by the company's auditors, are presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim financial statements give a true and fair view of the group's assets, equity and liabilities and financial position as at 30 September 2015 and of the results of the group's operations and cash flows for the period 1 January – 30 September 2015.

We also find that the management's review contains a fair review of the development in the group's activities and financial affairs, the results for 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, 28 October 2015

Board of Executives:

Torben Duer
President & CEO

Bjarke Brøns
CFO

Board of Directors:

Jørgen Møller-Rasmussen
Chairman

Preben Tolstrup
Deputy Chairman

Nils R. Olsen

Henrik Sørensen

Conni-Dorthe Laursen

Per F. Pedersen

Palle Kjær

Income statement

DKKm	Q3		Q1-Q3		FY
	2015	2014	2015	2014	2014
Revenue	107.0	115.7	303.3	320.5	441.0
Other operating expenses	-0.9	0.1	-1.4	-1.5	-2.2
Costs of raw materials and consumables	-59.2	-59.4	-161.2	-165.1	-227.8
Other external expenses	-10.5	-10.6	-32.2	-33.2	-46.1
Staff costs	-36.8	-37.3	-111.9	-111.9	-151.9
Earnings before depreciation, amortisation etc. (EBITDA)	-0.4	8.5	-3.4	8.8	13.0
Goodwill impairment	-0.1	-0.4	-0.5	-11.8	-11.0
Depreciation, amortisation, impairment and write-downs of property, plant and equipment and intangible assets	-4.6	-5.2	-13.8	-15.3	-20.8
Operating profit/loss (EBIT)	-5.1	2.9	-17.7	-18.3	-18.8
Net financials	-4.6	-3.3	-11.5	-11.2	-14.8
Earnings before tax (EBT)	-9.7	-0.4	-29.2	-29.5	-33.6
Tax on loss for the period	0.7	0.0	0.7	0.0	5.1
Net loss for the period	-9.0	-0.4	-28.5	-29.5	-28.5
Distributed as follows:					
Shareholders of Dantherm A/S	-9.0	-0.4	-28.5	-29.5	-28.5
Earnings per share					
Earnings per share (EPS), DKK	-1.3	-0.1	-4.0	-4.1	-4.0
Diluted earnings per share (EPS-D), DKK	-1.3	-0.1	-4.0	-4.1	-4.0

Statement of comprehensive income

DKKm	Q3		Q1-Q3		FY
	2015	2014	2015	2014	2014
Net loss for the period	-9.0	-0.4	-28.5	-29.5	-28.5
Other comprehensive income:					
Items which may be reclassified to the income statement:					
Foreign currency translation adjustment, foreign enterprises	-1.4	4.0	4.0	3.3	3.1
Value adjustment of hedging instruments	0.4	-0.1	2.1	-1.7	-1.6
Other comprehensive income after tax	-1.0	3.9	6.1	1.6	1.5
Total comprehensive income	-10.0	3.5	-22.4	-27.9	-27.0
Distributed as follows:					
Shareholders of Dantherm A/S	-10.0	3.5	-22.4	-27.9	-27.0
Total comprehensive income	-10.0	3.5	-22.4	-27.9	-27.0

Balance sheet

DKKm	30/9 2015	30/9 2014	31/12 2014
Intangible assets	92.2	90.3	89.8
Property, plant and equipment	97.4	106.2	103.9
Financial assets	2.6	2.4	2.5
Other non-current assets	14.4	11.7	13.8
Total non-current assets	206.6	210.6	210.0
Inventories	95.0	97.7	91.0
Trade receivables	72.8	72.6	67.1
Other receivables	10.7	8.0	10.1
Cash	1.7	6.0	9.3
Total current assets	180.2	184.3	177.5
TOTAL ASSETS	386.8	394.9	387.5
The Dantherm A/S shareholders' share of equity	37.2	58.7	59.6
Total equity	37.2	58.7	59.6
Provisions	0.5	0.5	0.5
Credit institutions	79.0	84.9	6.6
Total non-current liabilities	79.5	85.4	7.1
Provisions	2.1	2.3	2.2
Credit institutions	136.6	130.6	211.8
Trade payables	72.7	63.2	52.9
Other payables	58.7	54.7	53.9
Total current liabilities	270.1	250.8	320.8
Total liabilities	349.6	336.2	327.9
TOTAL EQUITY AND LIABILITIES	386.8	394.9	387.5

Cash flow statement

DKKm	Q3		Q1-Q3		FY
	2015	2014	2015	2014	2014
Earnings before tax (EBT)	-9.7	-0.4	-29.2	-29.5	-33.6
Adjustment for non-cash operating items etc.	8.6	8.3	28.4	37.1	47.9
Cash flow from primary operations before changes in working capital	-1.1	7.9	-0.8	7.6	14.3
Change in inventories	-0.7	-4.9	-4.0	0.3	7.0
Change in receivables	-14.7	-6.1	-6.3	0.5	6.9
Change in trade payables	22.5	12.8	26.7	7.4	-3.7
Cash flow from primary operations	6.0	9.7	15.6	15.8	24.5
Financial items, paid	-4.6	-3.3	-11.5	-11.2	-14.8
Cash flow from ordinary operations	1.4	6.4	4.1	4.6	9.7
Income tax paid	0.0	-0.1	-0.8	-1.0	0.5
Cash flow from operating activities	1.4	6.3	3.3	3.6	10.2
Cash flow from investing activities	-2.1	-0.5	-8.1	-9.6	-16.3
Cash flow from financing activities	-0.3	-2.8	-3.4	-4.3	-6.1
Cash flow for the period	-1.0	3.0	-8.2	-10.3	-12.2

Statement of changes in equity

DKKm	30/9 2015	30/9 2014	31/12 2014
Equity as at 1 January	59.6	86.6	86.6
Comprehensive income			
Net loss for the period	-28.5	-29.5	-28.5
Other comprehensive income			
Items which may be reclassified to the income statement:			
Foreign currency translation adjustment, foreign enterprises	4.0	3.3	3.1
Value adjustment of hedging instruments	2.1	-1.7	-1.6
Total other comprehensive income	6.1	1.2	1.5
Total comprehensive income	-22.4	-27.9	-27.0
Total equity	37.2	58.7	59.6

Notes

Note 1: Accounting estimates and assessments

The preparation of interim reports requires the management to make certain accounting estimates and assessments 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 for the preparation of the compiled interim report and the preparation of the annual report as at 31 December 2014, and reference is made to the description in note 1 in the annual report.

In 2015, the amortisation period for development projects was changed from three to five years based on an assessment of the period of economic benefit of the developed products, resulting in a DKK 1.7m reduction in amortisation in Q1-Q3 2015.

Note 2: Segment information

Dantherm's reportable segments comprise the two strategic business segments HVAC and Telecom, which sell different products and services and have separate managements.

Developments in the business segments are primarily assessed on the basis of earnings before depreciation, amortisation, impairment losses and write-downs (EBITDA). The internal financial reporting on which the assessments are based follows the group's accounting policies.

DKKm	Q3 2015				Q3 2014			
	HVAC	Telecom	Total reportable segments	Group total	HVAC	Telecom	Total reportable segments	Group total
External revenue	68.8	38.2	107.0	107.0	70.6	45.1	115.7	115.7
Internal revenue	4.2	3.0	7.2	0.0	9.1	4.2	13.3	0.0
Total revenue	73.0	41.2	114.2	107.0	79.7	49.3	129.0	115.7
EBITDA	7.5	-6.1	1.4	-0.4	9.4	0.4	9.8	8.5

DKKm	Q1-Q3 2015				Q1-Q3 2014			
	HVAC	Telecom	Total reportable segments	Group total	HVAC	Telecom	Total reportable segments	Group total
External revenue	194.2	109.1	303.3	303.3	190.9	129.6	320.5	320.5
Internal revenue	15.7	6.6	22.3	0.0	26.3	8.0	34.3	0.0
Total revenue	209.9	115.7	325.6	303.3	217.2	137.6	354.8	320.5
EBITDA	17.3	-16.3	1.0	-3.4	14.0	0.7	14.7	8.8

DKK m	FY 2014			
	HVAC	Telecom	Total reportable segments	Group total
External revenue	277.1	163.9	441.0	441.0
Internal revenue	35.3	12.0	47.3	0.0
Total revenue	312.4	175.9	488.3	441.0
EBITDA	24.6	-3.3	21.3	13.0

Note 3: Fair value measurement of financial instruments

The subsidiary Dantherm Air Handling A/S has entered into a fixed-rate interest rate swap for hedging the floating interest rate on loans in the property in Skive.

As at 30 September 2015, the fair value of the outstanding interest rate swap is negative at DKK 11.3m. The accounting value corresponds to the fair value. The term of the interest rate swap corresponds to the term of the loan in the property, which expires in June 2020.

As at 31 December 2014, the fair value and the accounting value of the interest rate swap were negative at DKK 13.4m.

The interest rate swap is valued at level 2 in the fair value hierarchy with recurring fair value measurements. Measurements are based on generally accepted valuation methods.

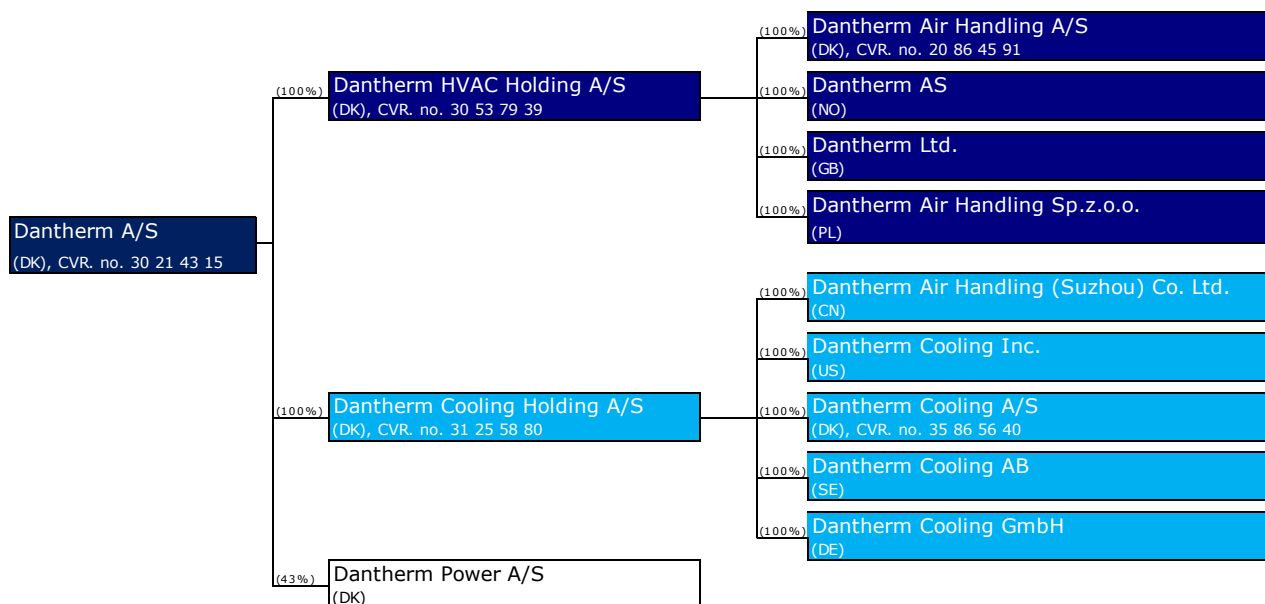
Note 4: Accounting policies

The interim report is presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies.

The consolidated financial statements and the financial statements for 2014 contain the full description of the accounting policies.

The accounting policies have been applied consistently with the annual report for 2014, except that the group has implemented new accounting standards (IFRS and IAS) and interpretations (IFRIC) which have taken effect in 2015. The new standards and interpretations have not affected the recognition and measurement.

Group chart



Disclaimer

This announcement contains forward-looking statements that reflect the management's current perception of future events and financial results. The statements made about 2015 are naturally subject to uncertainty, and Dantherm's actual results may therefore deviate from the outlook. Factors which may cause the actual results to deviate from the outlook include, but are not limited to, changes in the group's activities and market conditions, such as raw materials prices, exchange rates and the economic climate. This interim report should not be construed as an invitation to buy or sell shares in Dantherm.