

## Again a satisfactory year for the Aalborg Industries Group

<b>Group, DKK million</b>	<b>2009</b>	<b>2008</b>
Revenue	<b>2,761</b>	<b>3,371</b>
Result before depreciation (EBITDA)	<b>469</b>	<b>476</b>
Profit before tax	<b>427</b>	<b>395</b>
Net profit for the year	<b>323</b>	<b>292</b>
Equity	<b>960</b>	<b>774</b>
Total equity and liabilities	<b>2,570</b>	<b>2,563</b>
Net interest-bearing debt	<b>-115</b>	<b>160</b>
EBITDA ratio	<b>17,0</b>	<b>14,1</b>
Net interest-bearing debt/EBITDA	<b>-0,2</b>	<b>0,3</b>
Number of employees, average	<b>2,637</b>	<b>2,763</b>

*Aalborg Industries returned good results in 2009 in spite of a lower consolidated revenue than expected at the start of the year. On account of focus on operational excellence and cost adaptation, a satisfactory level of income was achieved. Despite the global recession and difficult conditions on our markets, we can state that our continued focus on product development, engineering and operating excellence put us in a position to maintain and, in several segments, expand our market leadership.*

The net profit for the year was DKK 323m against DKK 292m in 2008, corresponding to an increase of 11%. The profit before financing was on a par with the budgeted target for the year and considered to be very satisfactory. Consolidated revenue amounted to DKK 2,761m in 2009 compared to last year's DKK 3,371m, which is equivalent to a fall in revenue of 18%.

The profit before depreciation and amortisation (EBITDA) totalled DKK 469m in 2009 compared to DKK 476m in 2008, down 1%.

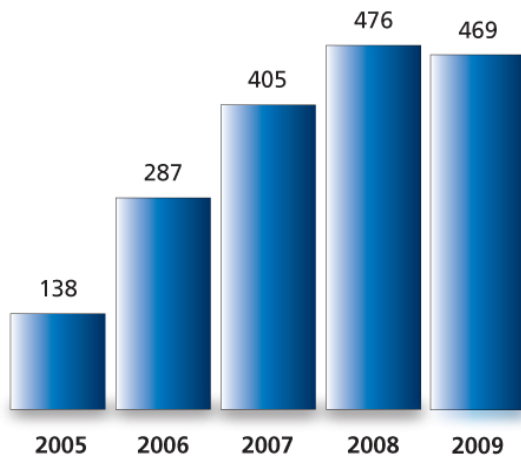
In the shipbuilding market, the contracting activity was reduced by approx. 80% in 2009 compared to 2008. The financial crisis and the related fall in global trade have, together with the large new building portfolio of the shipowners, led to a significant reduction in contracted ships in 2009. The result has been a decrease in order intake in business areas related to shipbuilding, and cancellations have been received of equipment corresponding to 9% of the order book at the start of 2009.

In addition, as a result of the global financial crisis and reduced financing options, the order intake for industrial boilers was lower than in 2008 and lower than the original expectations for 2009. In the maritime After Sales business area, the market has lived up to expectations and the Group increased its order intake in this area.

In spite of a 32% decrease in our order intake for 2009, the total order intake for the year was more than DKK 2.0bn, and the order book as at the end of 2009 amounted to DKK 3.0bn.

The decline in order intake and revenue has led to an adjustment of production capacity, particularly in Europe. In addition, production activities have been moved from subsuppliers in Eastern Europe to the Group's own production companies in China and Vietnam in 2009.

**Result development 2005 – 2009**  
**EBITDA**



The Group strategy is to maintain its position in the shipbuilding market and generate growth in the maritime oil and gas market, after sales service and industrial boilers. The Group will invest in the development of a wide range of products to promote lower energy consumption and CO<sub>2</sub> emissions, the treatment of ballast water and cleaning of exhaust gases from ship engines, and thus diversify its sales and earnings base even further.

In 2009, a partnership was established with the German company Aquaworx concerning the development and marketing of installations for the treatment of ship ballast water, and a company was set up for this purpose in Singapore. The plan is to use Aalborg Industries' production and distribution channels for this product area.

In order to remain at the forefront of developments with regard to the increasingly stringent requirements on lower emissions from the shipping industry, we are working intensively on solutions to support our customers in building and operating their commercial fleets with the highest standards and the most environmentally friendly installations. We expect to launch more green products onto the market in the coming years.

The impact of the global financial crisis, the high level of new building activity in recent years, and the current low level of capacity utilisation will continue to affect global shipping in the immediate future. As a result, we expect order intake to fall in the business areas related to shipbuilding. However, we remain confident as regards shipping and the oil and gas industry in the long term. The level of activity in the conventional shipbuilding market is expected to be lower in 2010, whereas we expect to make progress in other business areas.

The large order book and the continued high level of delivery activity in our main markets provide a solid foundation for our expectations for 2010.

The annual report for 2009 was approved by the Board of Directors at the general meeting on 27 April 2010. Board members are Sigge Haraldsson (chairman), Jørgen Ajslev, Bjarne Hansen, Denis Viet-Jacobsen and Svend Sigaard. The members elected by the company employees are Henrik Lilholt, Nina Heidelberg and Per B. Strauss.

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*Aalborg Industries is an international group with subsidiaries in Denmark, Finland, the Netherlands, Dubai, Singapore, Japan, China, Korea, Brazil, Vietnam, Australia and the USA. A network of agents support the sales activities. The revenue amounts to DKK 2.8bn, of which 95% is outside Denmark.*

*Production of the Group's products takes place at its own factories in Denmark, China, Brazil and Vietnam as well as at selected external outsourcing partners. The number of employees in 2009 totals about 2,600.*

*Aalborg Industries' core business is to produce, supply and maintain steam, heat and safety solutions for marine and maritime oil and gas applications, i.e. steam boilers, waste heat recovery boilers, thermal oil heaters, burners, control systems as well as heat exchangers and inert gas systems. As a supplement to the activities in the global marine and offshore markets, Aalborg Industries also supplies boiler plants and services within selected land-based sectors. In 2009, the development of plants for cleaning of ships' exhaust gas and ballast water has been initiated and these plants are expected to be sold to the market in the coming year.*

*Further information on Aalborg Industries can be found at [www.aalborg-industries.com](http://www.aalborg-industries.com).*