

# **NASSAU DOOR A/S (group)**

## **Annual Report 2008/2009**

The Board of Directors of NASSAU Door A/S has at the board meeting on the 15<sup>th</sup> of June 2009 examined and approved the Annual Report for the period from the 1<sup>st</sup> of May 2008 to the 30<sup>th</sup> of April 2009.

The Annual Report was at the same day approved at the company's annual general meeting.

Year 2008/2009 has been characterized by the following essential elements:

- The Group's primary operating result was a surplus of 9,3 million DKK against a deficit in 2007/08 on 19,9 million DKK. The turnover in 2008/09 was 560 million DKK, which was 38 million DKK higher than the previous year.
- As expected, NASSAU came strengthened out of the moving all the production facilities to Ringe, and the consequent restructuring. Thus, NASSAU's competitiveness significantly improved, and the leadership looks with great confidence in the future. This is despite the fact, that the second half of the financial year has been marked by a slowdown in construction everywhere in Europe, which has affected both turnover and profits negative. Management is therefore in the belief, that NASSAU has a very favorable basis to increase the turnover as well as the earnings, when the market again returns to the positive.
- NASSAU has in the financial year substantially strengthened its market position in the servicefield of industrial doors. Additionally to this, NASSAU has started up service on automatic doors, which allows customers to have served both industrial doors as well as automatic opening doors.
- For the next financial year it is expected, that the level of the turnover will continue to be characterized by the general financial slowdown in the market. In spite of this, NASSAU's profit is still expected to increase.



- The company has in effect per the 1<sup>st</sup> of May 2009 bought its former dealer in Ålesund, Norway. The purchase is a step toward further to strengthen NASSAU's position on the Norwegian market. At the same time, NASSAU concluded an agreement with a country-wide distributor of industrial doors in Sweden.

For NASSAU Door A/S (Group) The following key figures can be highlighted:

Mio. DKK	2004/05	2005/06	2006/07	2007/08	2008/09
<b>Key Items</b>					
Net turnover	520	514	540	522	560
Gross balance	109	103	102	78	106
Result of primary operation	25	22	12	- 20	9
Finance, net	- 4	- 4	- 5	- 7	- 11
Result before tax	11	18	8	- 26	- 1
Result after tax	6	8	5	-19	-4
Investment in tangible fixed assets	5	5	6	8	8
Assets	320	314	330	302	277
Equity Capital ultimo	93	99	94	72	69
Proposed yield	2	10	2,5	0	0
Average fulltime employees	554	556	557	553	536
<b>Key Figures</b>					
Gross margin %	21,0%	20,0%	18,9%	14,9%	18,9%
Profit ratio %	4,9%	4,3%	2,3%	- 3,8%	1,7%
Return on equity %	6,3%	8,9%	5,6%	- 23,7%	- 5,4%
Equity interest %	28,4%	28,3%	27,7%	23,8%	24,9%
Net turnover per employee [1000 DKK]	939	924	969	944	1.045

Ringe, the 15<sup>th</sup> of June 2009.

## NASSAU DOOR A/S

Clas Nylandsted Andersen  
Director of the Board

Bjarne Poulsen  
CEO

Questions to the press release or other financial issues may be addressed to CEO Bjarne Poulsen on phone +45 62 62 23 46