



**By CFO, Gilles Maria and
Vice President, Thorkild Diness Jensen**

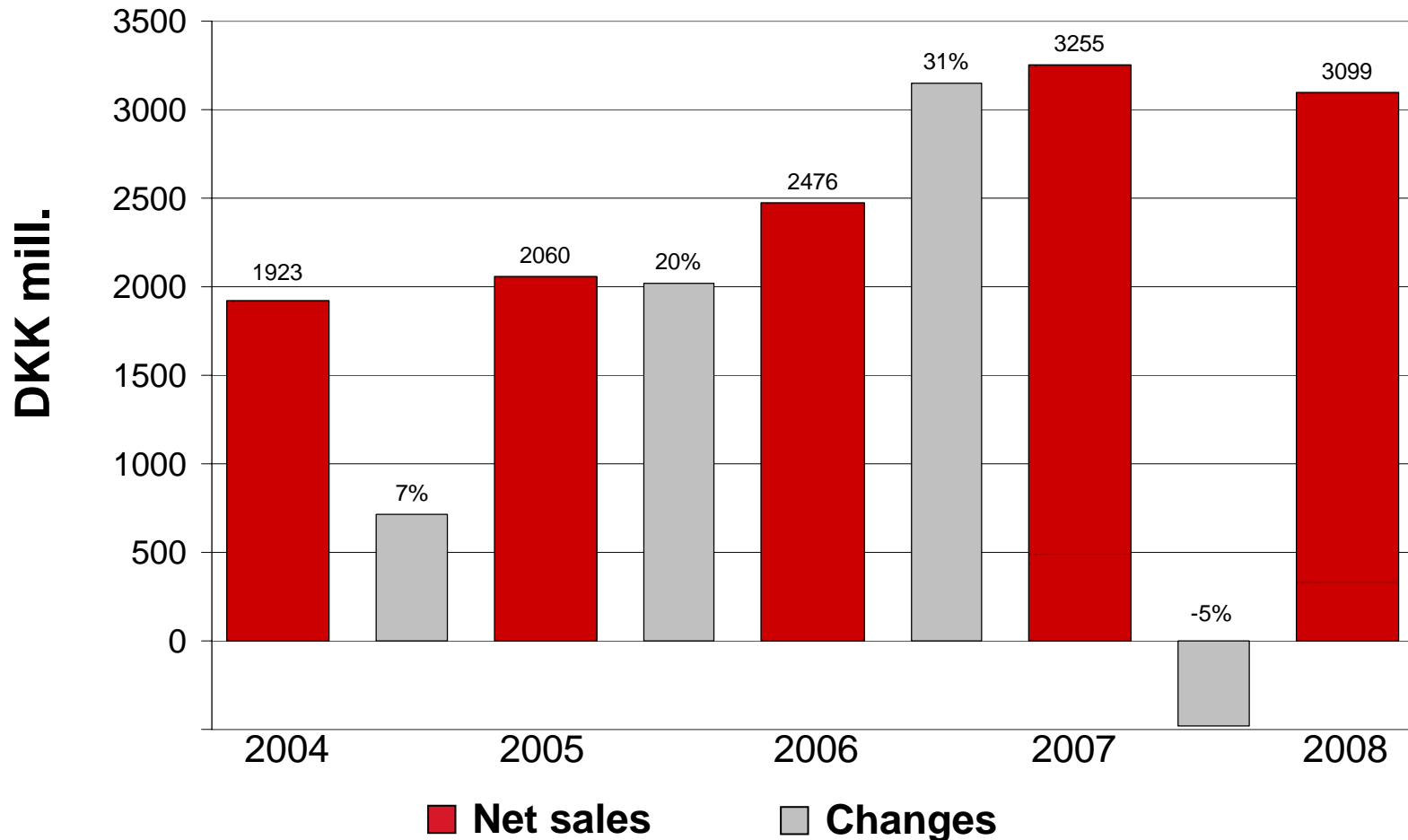
**Conference call
Q1 2008
22 May 2008**

Forward-looking statement

The statements on the future in this presentation, including expected sales and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the group, e.g. the global economic environment, including interest and exchange rate developments, the raw material situation, production and distribution-related issues, breach of contract or unexpected termination of contract, price reductions due to market-driven price reductions, market acceptance of new products, launches of competitive products and other unforeseen factors

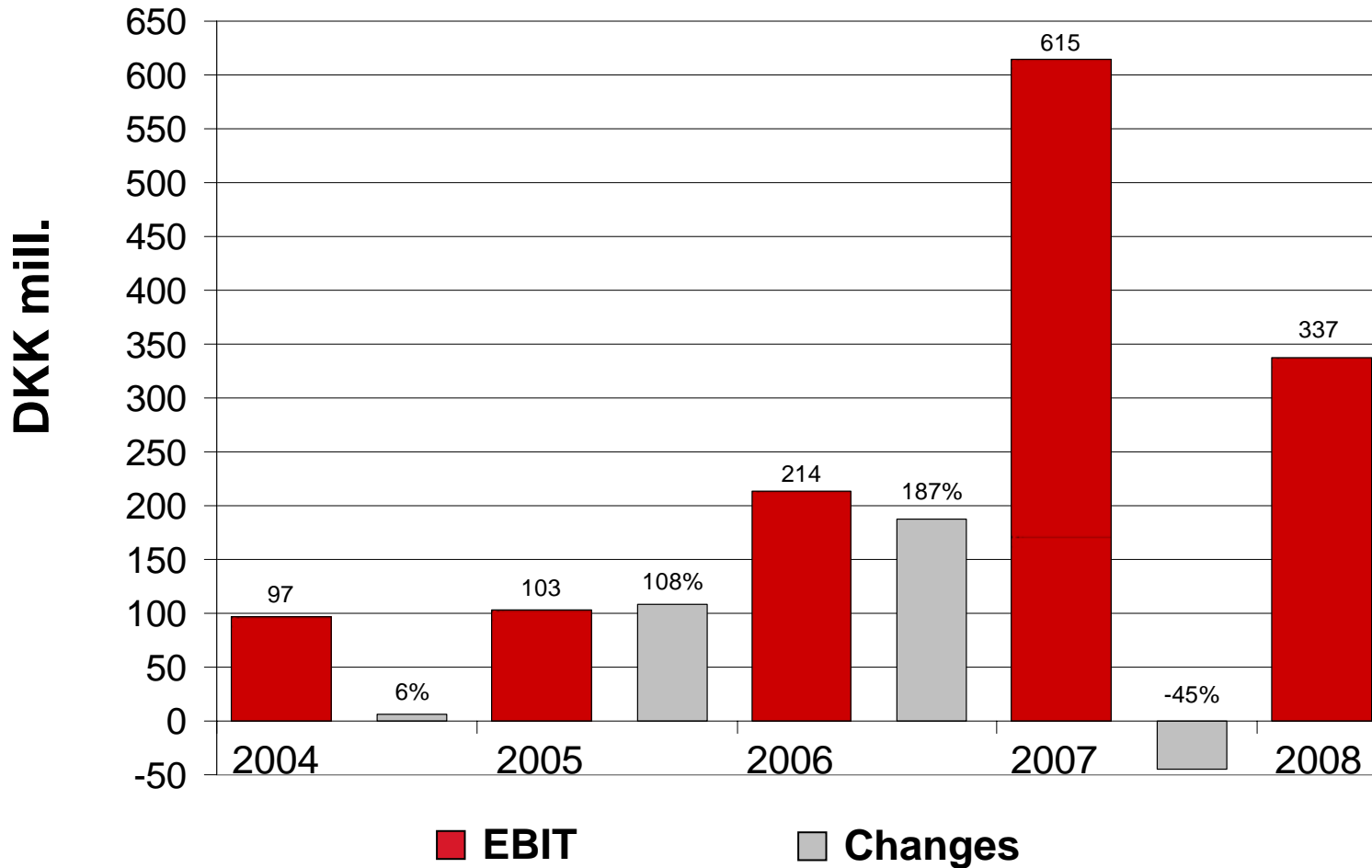
Net sales first quarter

- decreased by 5% but 25% higher than first quarter 2006



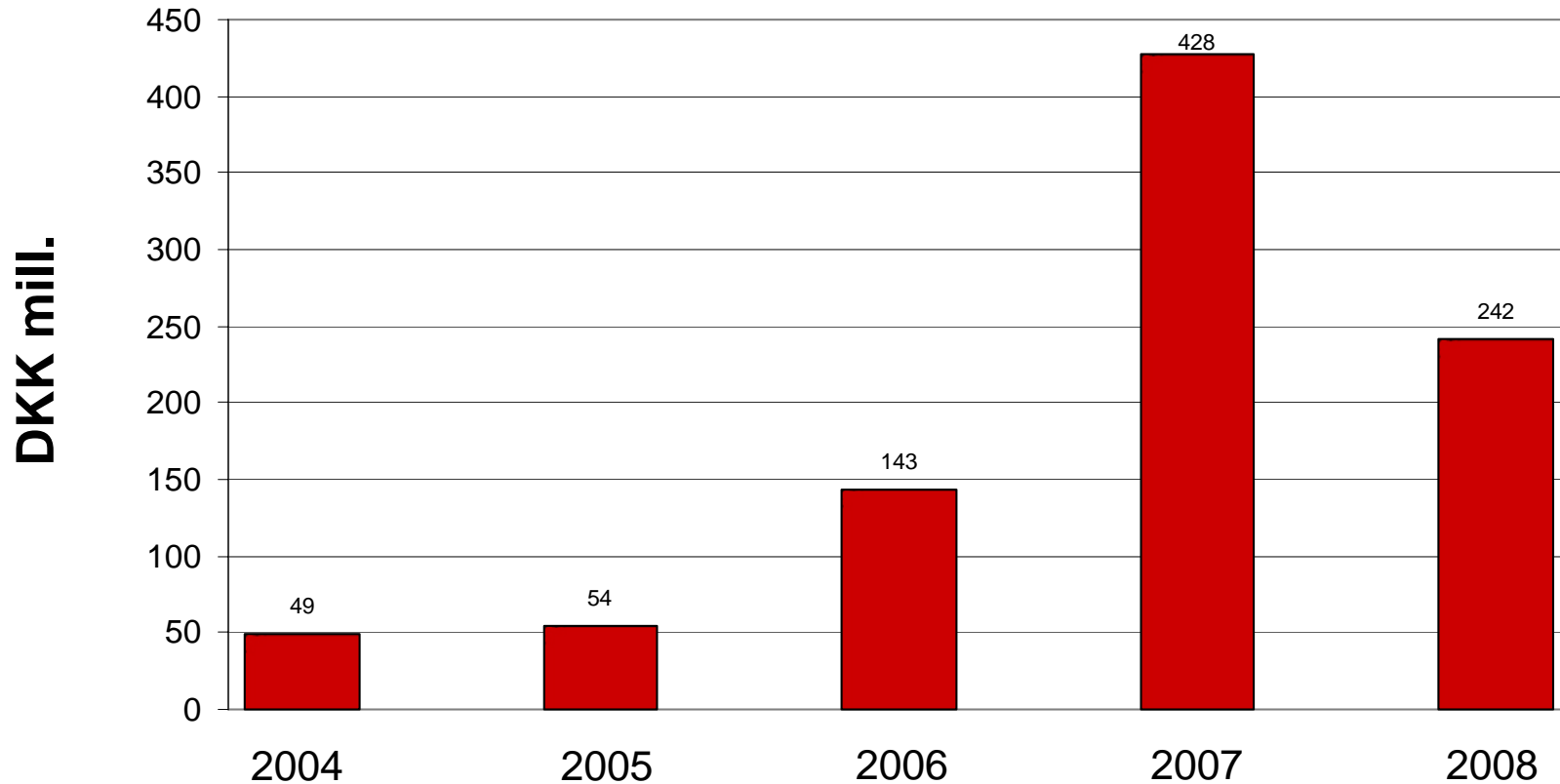
EBIT first quarter

- decreased by 45% but 57% higher than first quarter 2006

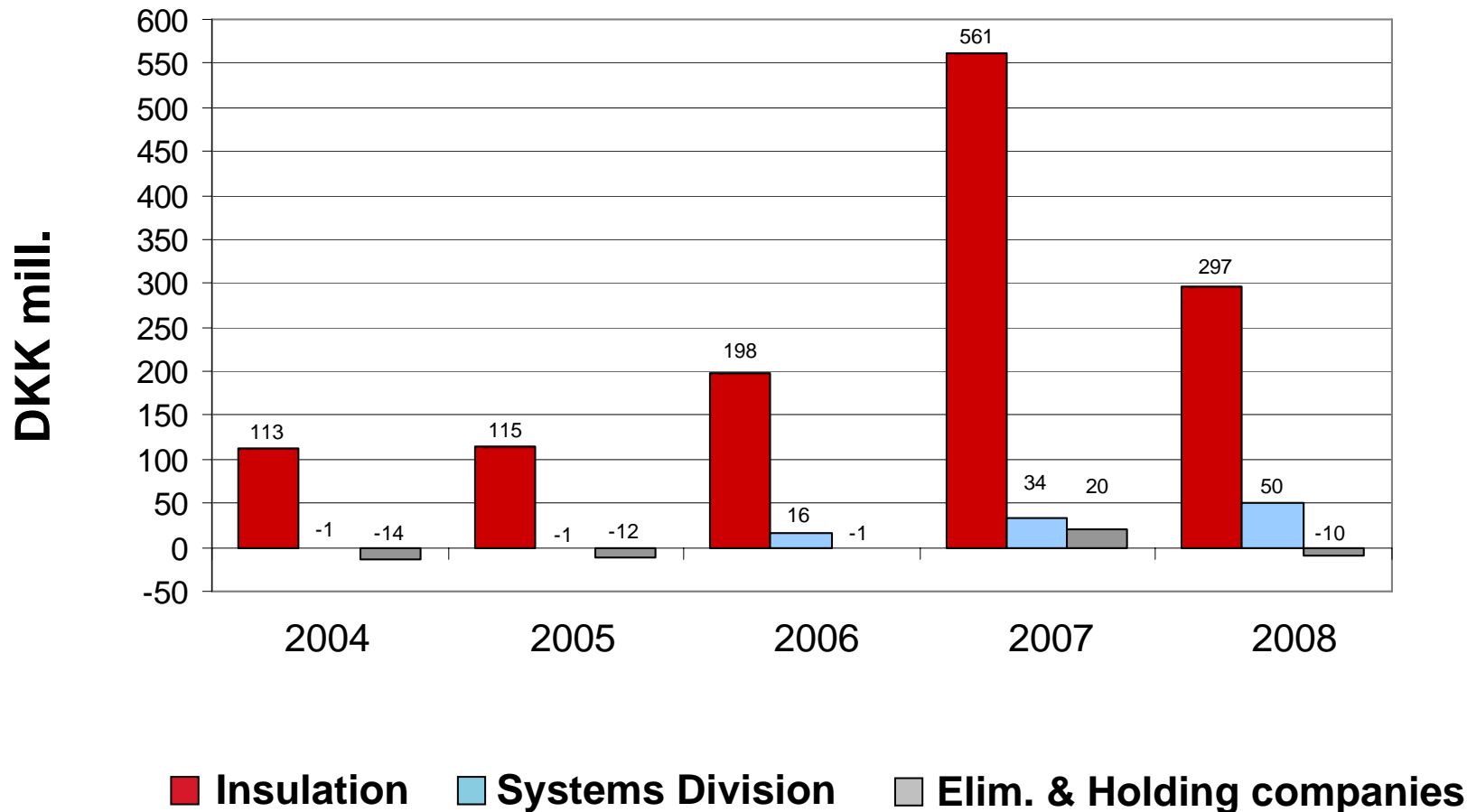


Profit first quarter after minority interests

- decreased by 43% but 69% higher than first quarter 2006

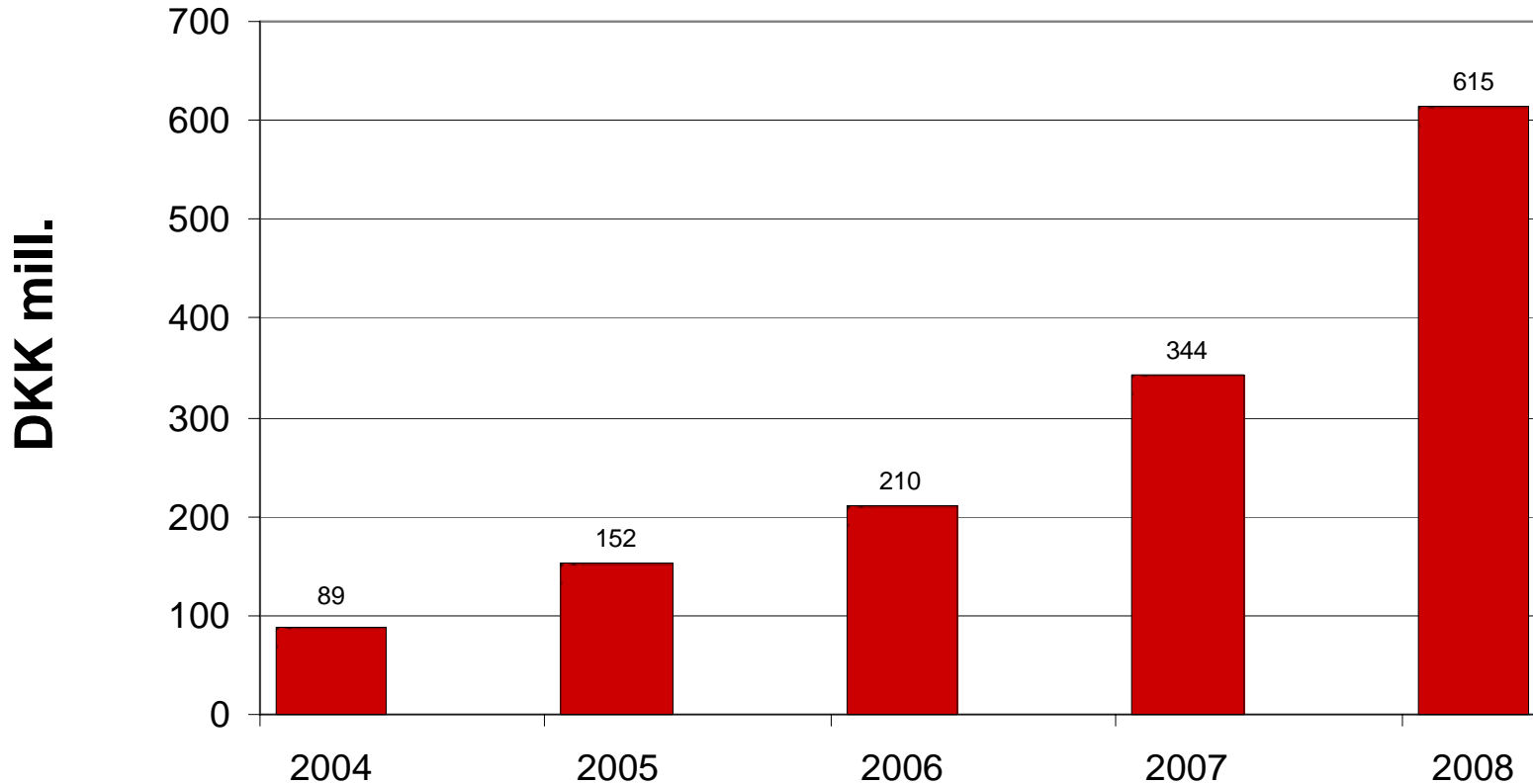


EBIT first quarter per business segment



Investments and acquisitions first quarter

- increased by 79%



Expectations for 2008 are unchanged

- Due to delay in construction projects in many countries for financing reasons, it is more difficult than usual to predict the development of the market
- Sales for the year will remain at 2007 level
- Net profit for the year of DKK 1,300 mill
- Capital expenditure is expected at DKK 2 billion



Questions

