

**Q3 2009 results
conference call
19 November
2009**



CFO Gilles Maria

VP Thorkild Diness Jensen

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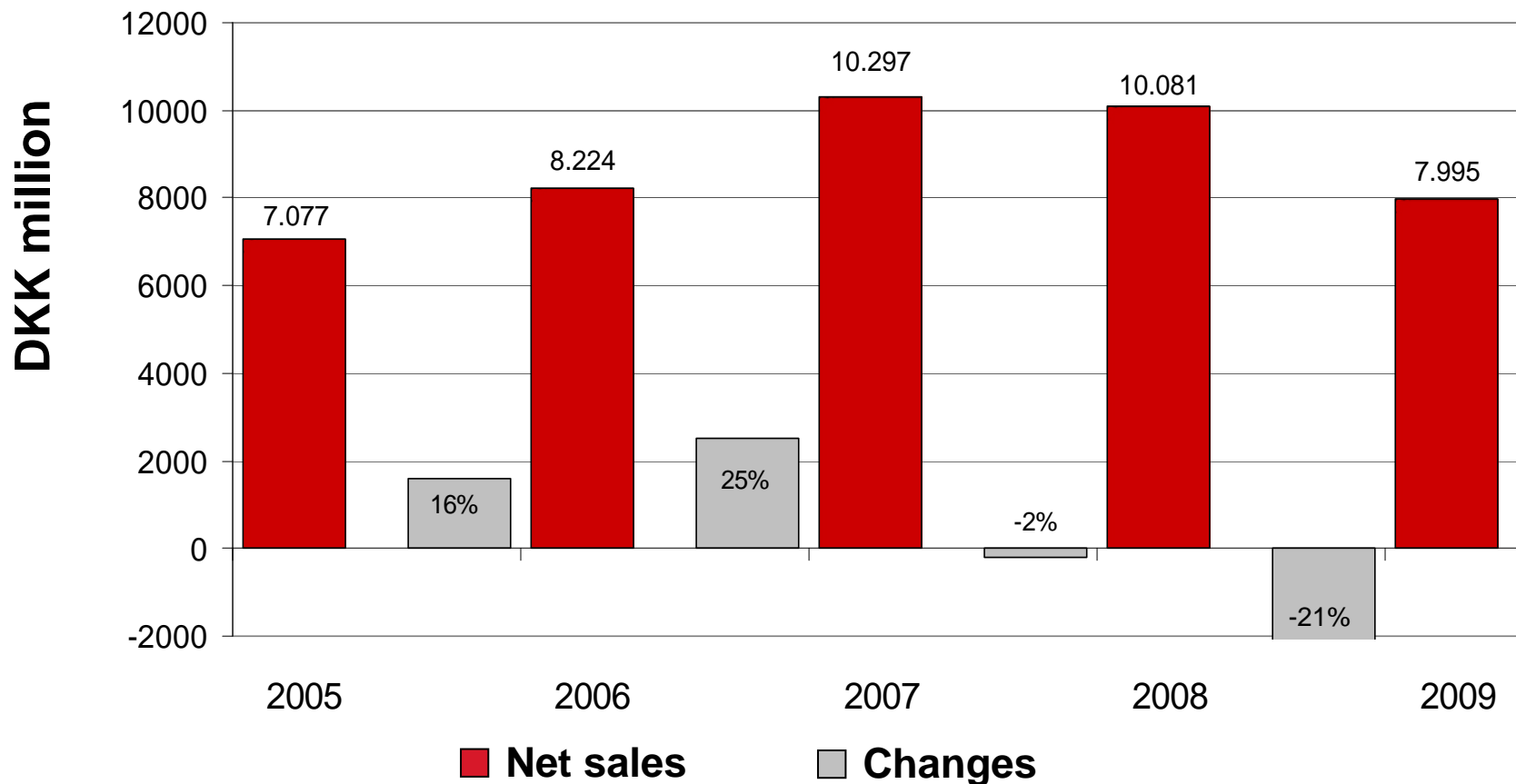
Forward-looking statement

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

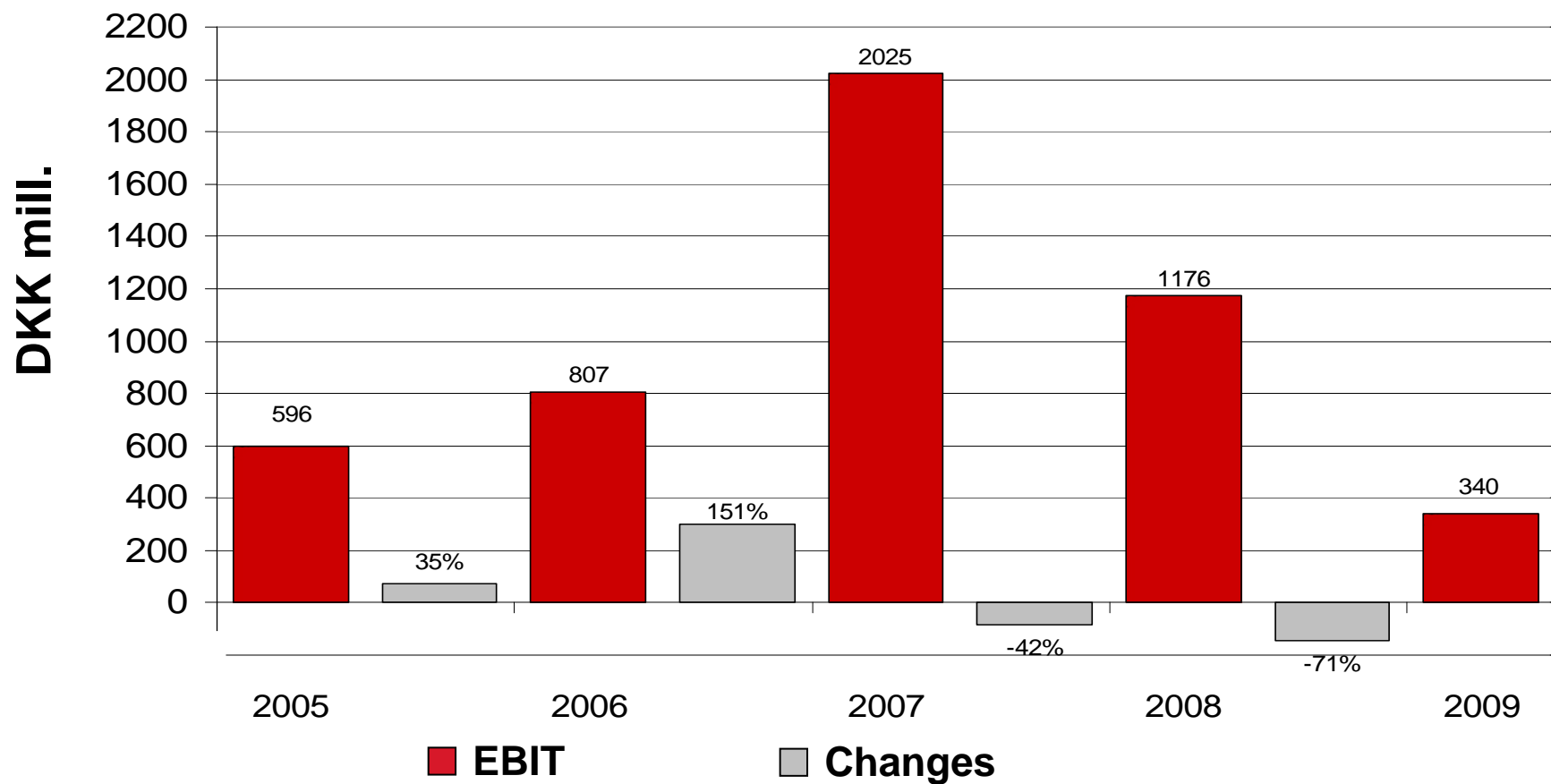


Net sales acc. Q3

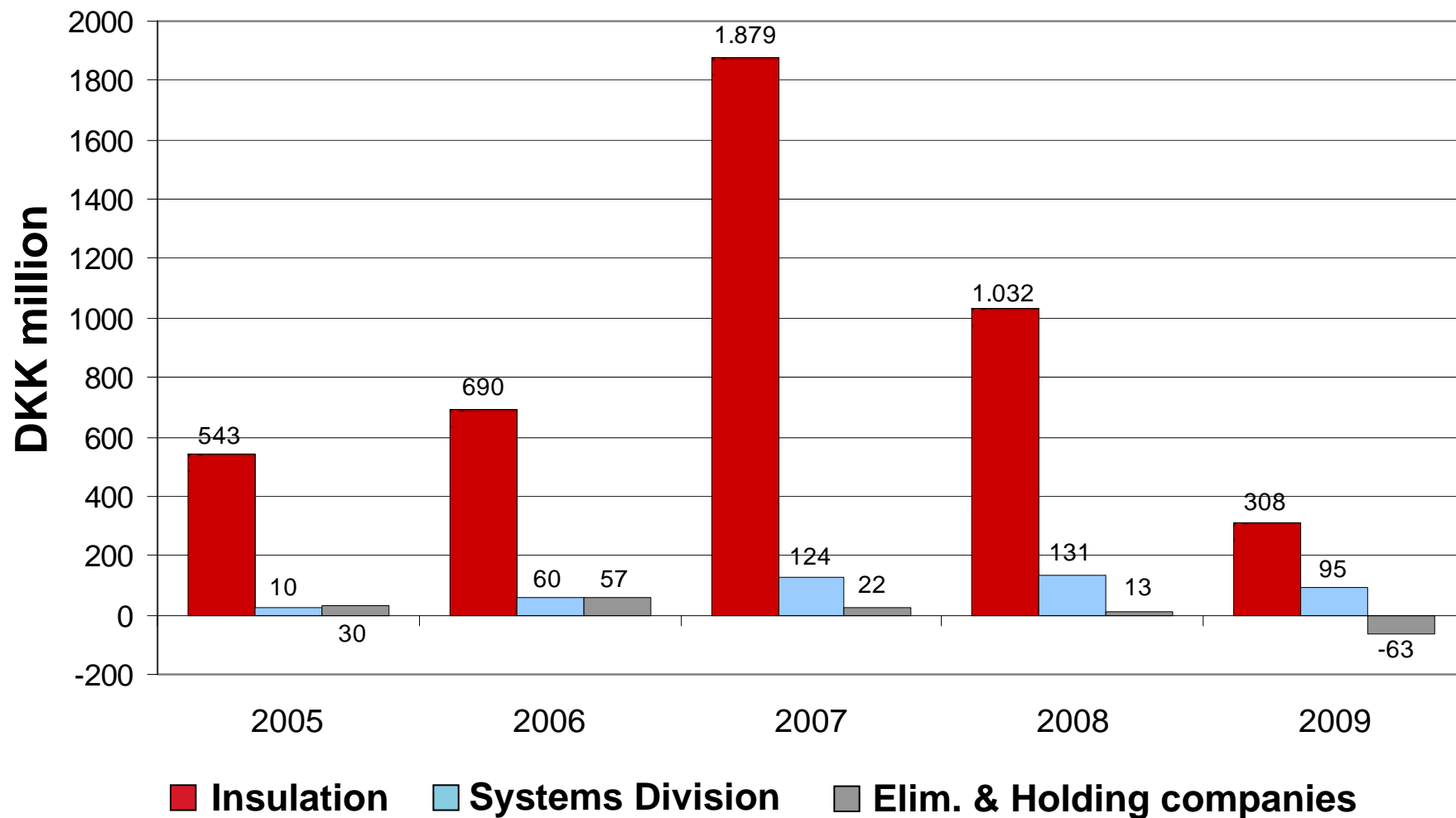
- decreased by 21% compared to 2008
- Q3 decreased by 20% to DKK 2,792 million



EBIT acc. Q3

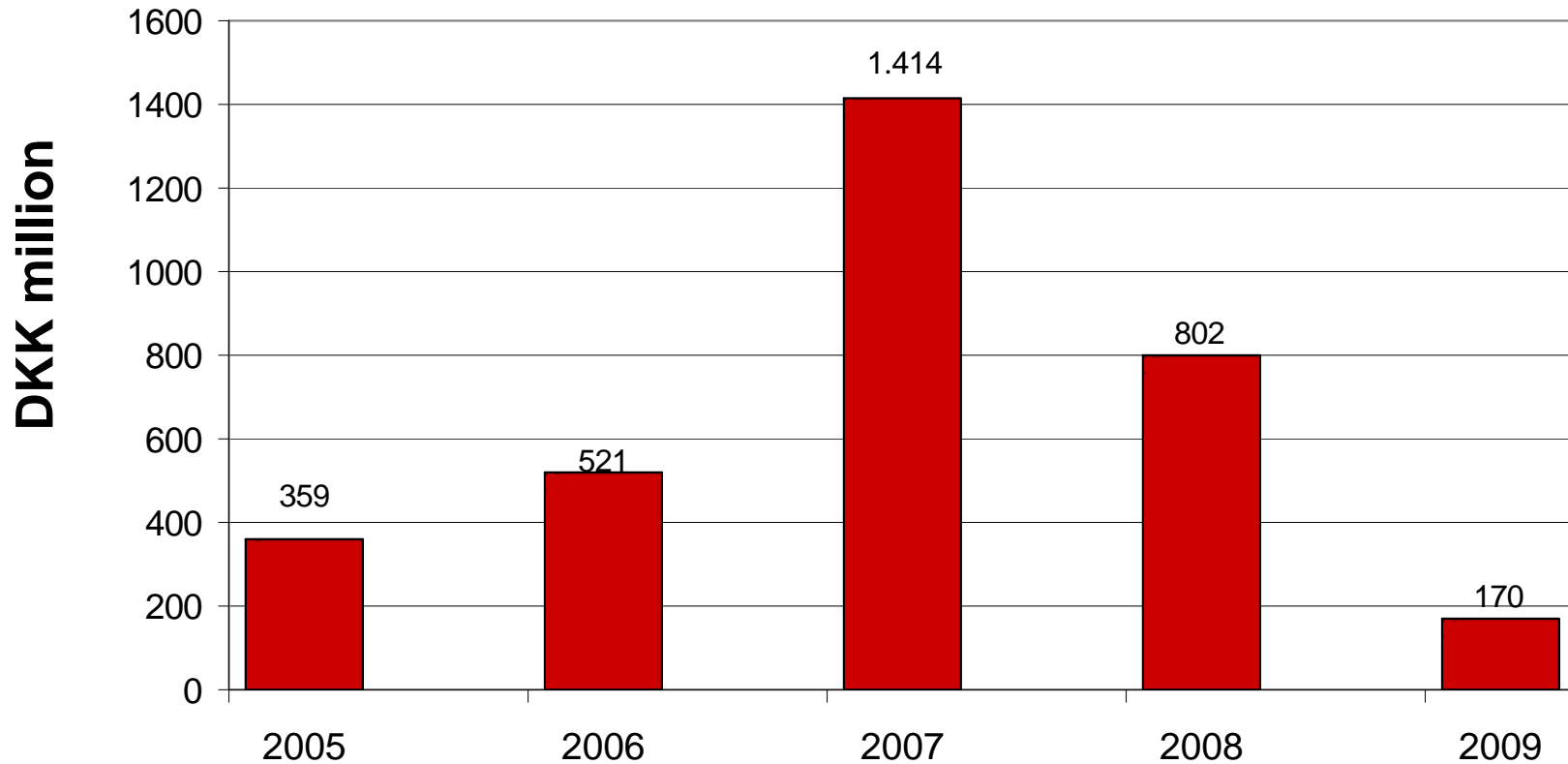


EBIT acc. Q3 per business segment

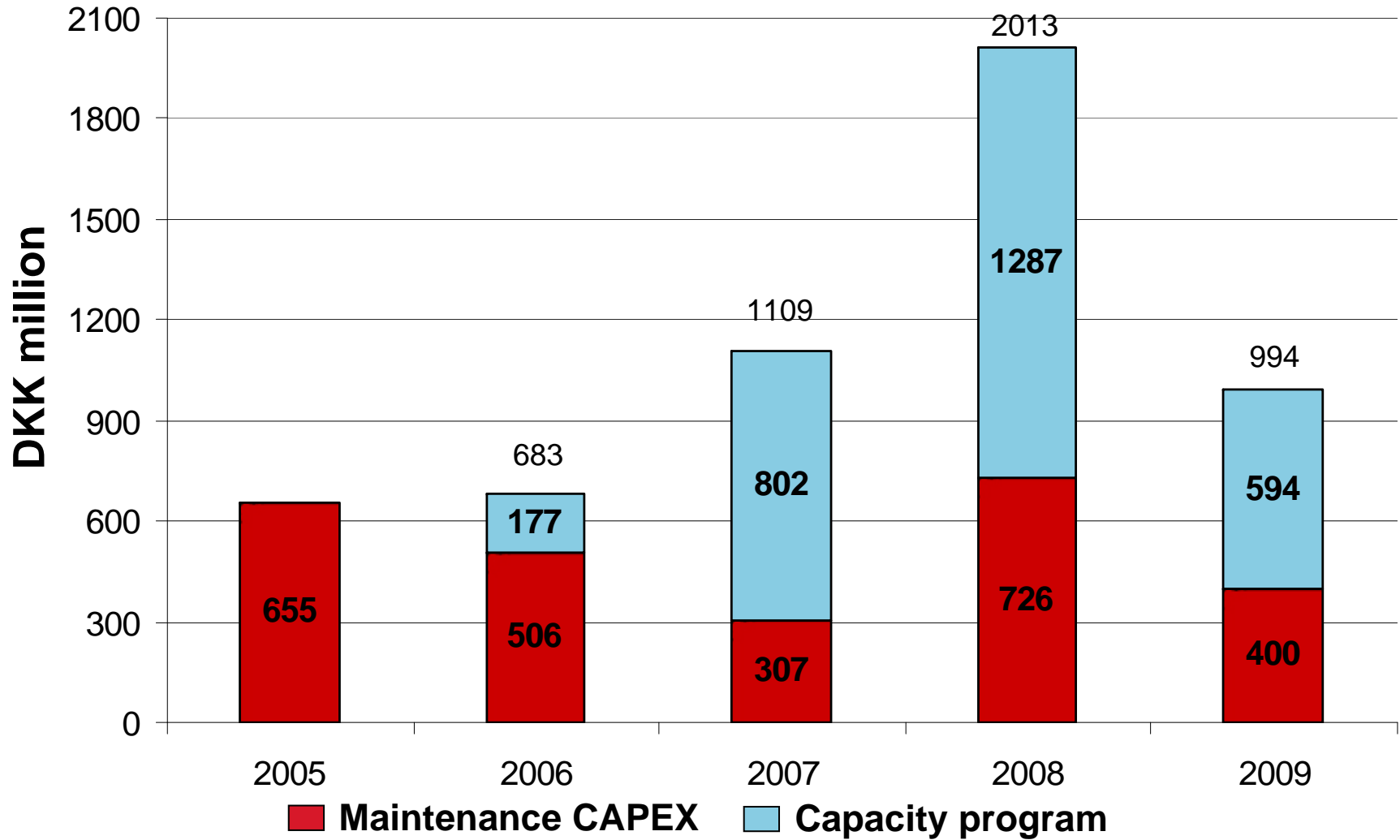


Profit acc. Q3 after minority interests

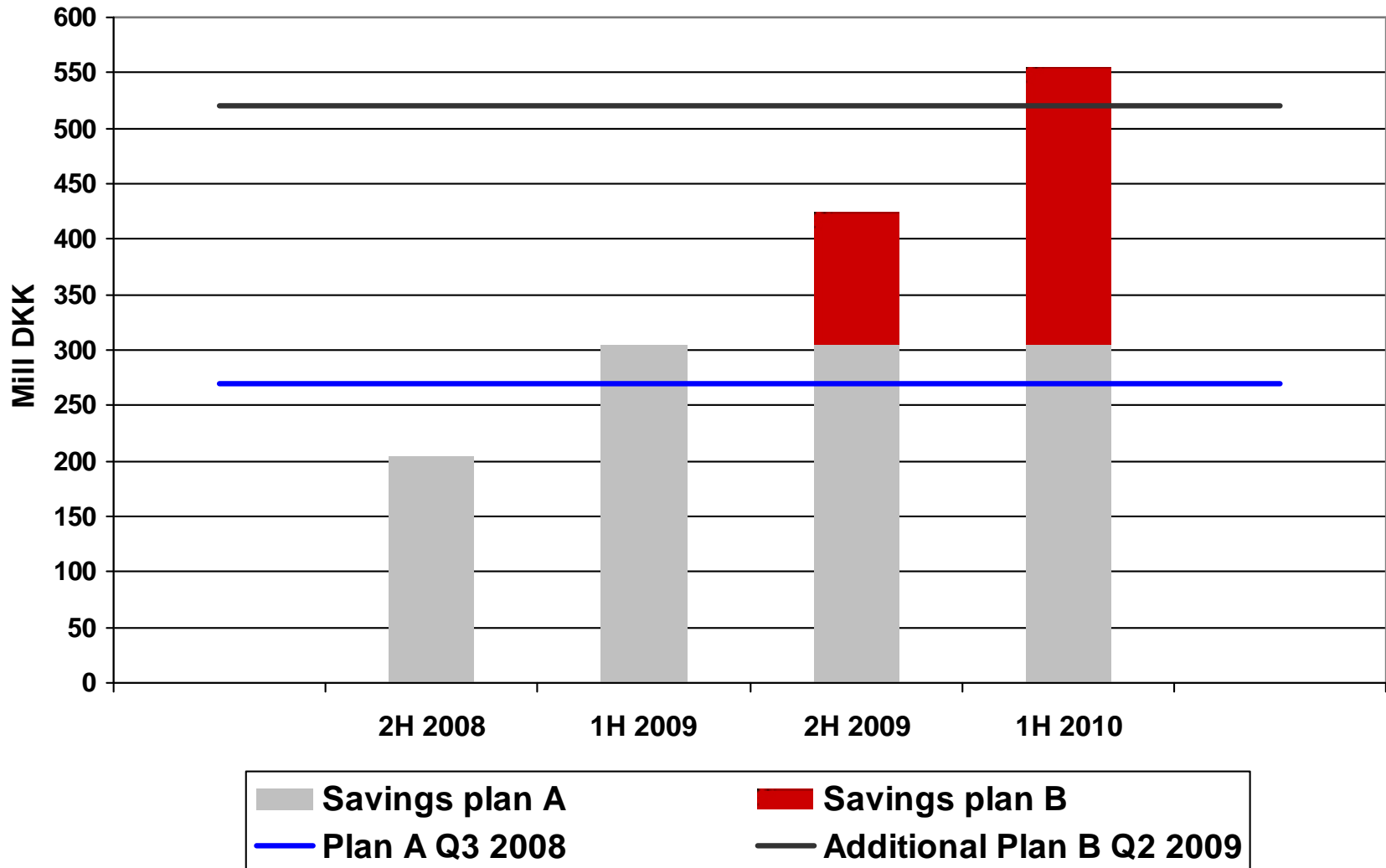
- decreased by 79%



Investments and acquisitions Q3



Cost reduction programme (accumulated figures)



Expectations for 2009

- The Group now expects net sales of at least DKK 10,700 million (a decrease of 22% or 18% based on comparable exchange rates).
- The Group now expects a result after minority interests of at least DKK 200 million including restructuring and reorganisation costs.
- Capital expenditure excluding acquisitions is now expected to be in the range of DKK 1,000-1,100 million.



Questions



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