

A very satisfactory year for Aalborg Industries

	Year 2007 MDKK	Year 2006 MDKK
Revenue	2,801	2,147
Profit before depreciation	408.8	285.6
Year's result	228.2	109.2
Number of employees	2,258	1,906

With a 30% increase of the consolidated revenue in 2007, Aalborg Industries has more than doubled its net profit for the year compared to 2006, which is considered a very satisfactory development.

Aalborg Industries' core business is to produce, supply and maintain products for marine and maritime oil and gas applications, i.e. steam 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 industrial boiler plants and services within selected sectors.

In 2007, the Group implemented the strategy "*Growth and Value Creation as ONE Global company*". The strategic goals for 2007 have been fully met resulting in a continued maintenance of the Group's global market leadership within marine boilers for the traditional shipbuilding market supplemented with further growth in the maritime oil and gas market, the selected industrial segments and the well-established after sales market. The objective of the strategy is to reduce the Group's dependency on the traditional shipbuilding market and the strategy has resulted in the establishment of six global business groups, integration of business functions and processes across the companies and increased market-orientation in the entire Group.

In the traditional shipbuilding market the contracting activity has been considerably larger than in 2006 and is at a much higher level than in previous years. The growth in the shipbuilding market is reflected in the year's order intake for the marine business, but also the Group's other business areas have seen growth in the order intake in 2007. The total order intake was historically large and totalled more than DKK 4.0bn. At the end of 2007, the order book amounted to more than DKK 4.2bn which is DKK 1.0bn more than at the end of 2006.

The historically large order book and high level of activity in our markets together with recent years' investments in product development and standardisation, expansion of production capacity in China and Vietnam, development of sales pricing tools and implementation of a new global procurement system to improve our competitiveness, provide a solid foundation for our expectations for satisfactory results in 2008.

In 2008, we expect to continue the organic growth in revenue considerably with a further improvement of profit before depreciation. We expect our order intake from the traditional shipbuilding market to slow down slightly compared to the historically high level in 2007, but still to be at a high level.

It is expected that the Group via its growth strategy will maintain its strong market position in the traditional shipbuilding market and further increase its position within the other business segments.

The annual report for 2007 was approved by the board of directors at the general meeting on 08 APR 08. Board members are Sigge Haraldsson as chairman and Jørgen Ajslev, Bjarne Hansen, Denis Viet-Jacobsen, Harald Mix og Svend Sigaard. The members elected by the company employees are Per B. Strauss, Jørgen M. Mortensen and Lone C. Eriksen.



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

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.

Further information on Aalborg Industries can be obtained at www.aalborg-industries.com.