

A very satisfactory year for Aalborg Industries

	2008	2007
Revenue	DKK 3,371m	DKK 2,843m
Profit before depreciation (EBITDA)	DKK 476m	DKK 405m
Net profit for the year	DKK 292m	DKK 240m
EBITDA, percentage	14.1	14.3
Net debt/EBITDA	1.9	3.5
Number of employees	2,763	2,258

2008 was another very strong year for the Aalborg Industries Group. We achieved record revenue and profit. We see that our strategy which involves six business areas and continuous focus on R&D and operating excellence in the entire global organisation has, in spite of the global financial crisis, enabled us to further develop our earning power and improve global market leadership.

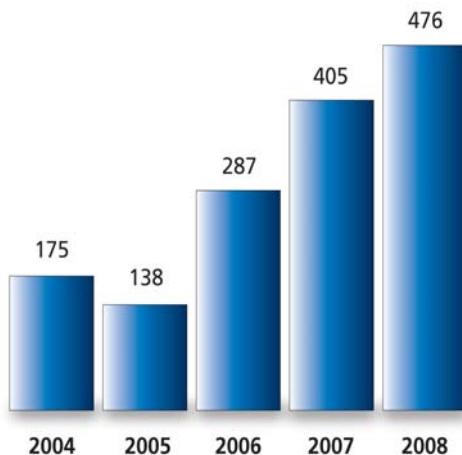
With a 19% increase in consolidated revenue and a 22% improvement in the profit for the year compared to 2007, Aalborg Industries has achieved the best results after tax ever, which is considered very satisfactory by the Board of Directors.

In the shipbuilding market, the level of contracting activity was considerably lower in 2008 compared to the peak year 2007. The financial crisis and the related fall in global trading, together with the large new building order portfolio of the shipowners, led to a reduction in contracted ships in 2008. The result has been a decrease in the Group's order intake in the shipbuilding-related business areas. However, ship contracting in 2008 is considered to be at a more normal level compared to the very high level in 2007.

In the Marine After Sales and Industrial Boiler business areas, the market conditions were as expected, and in line with our strategy we increased revenue and profit in these areas.

The total order intake for 2008 was more than DKK 3.0bn, and the order book as at the end December 2008 amounted to DKK 4.0bn.

Results 2004 - 2008
EBITDA



With a profit before depreciation and amortisation (EBITDA) of DKK 476m, Aalborg Industries has achieved an increase of 245% over the past three years.

It is the Group's strategy to maintain its strong market position in the shipbuilding market and increase growth within the maritime oil & gas market, the industrial segment and not least the service and after sales market.

On the basis of the large order book at the beginning of 2009 and the ongoing development of the business concept and further operating excellence, the results for 2009 are expected to be at the same level as in 2008.

The financial crisis is expected to negatively impact the order intake in 2009 from the shipbuilding industry. However, we are confident that, in the long term, sea transport and shipbuilding will continue to be a major part of our business. A further worsening of the economic situation in the shipbuilding industry resulting in the extensive cancellation of orders is considered to be the most significant risk factor which may reduce profit in the short term. Actual order cancellations and orders assessed to be at risk of cancellation are included in the outlook for 2009 revenue and results.

The environment will to a high extent set the agenda for the company's development opportunities in future. Requirements from the IMO (International Maritime Organisation) to the whole shipping industry and the generally increasing focus on lower energy consumption and reduced environmental impact from the global fleet will boost demand for the Group's product programme. Via a targeted R&D programme, Aalborg Industries is directing special focus on products generally reducing energy consumption and CO₂ emissions, and in 2009 we will introduce new efficient scrubber systems for removing sulphur from diesel engines. In future, these green products are to a large extent expected to contribute to ensuring that sea transport remains the most cheap and environmentally friendly solution for transporting goods.

The annual report for 2008 was approved by the Board of Directors at the general meeting on 15 April 2009. Board members are Sigge Haraldsson (Chairman) and 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 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. The number of employees in 2008 totals about 2,700.

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.

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