



NASDAQ OMX Copenhagen A/S

Company announcement no. 2 - 2011

NTR Holding A/S
Rådhuspladsen 16, 1.
DK-1550 Copenhagen
Tel.: +45 8896 8666
Fax: +45 8896 8806
E-mail: ntr@ntr.dk
www.ntr.dk

Contact:
CEO Bjørn Petersen, tel. +45 20 29 82 10

Copenhagen, 8 March 2011

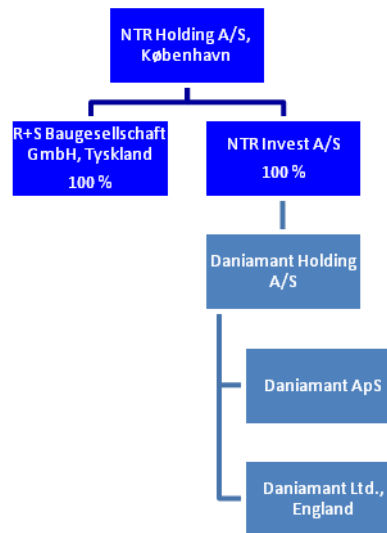
Annual accounts announcement 2010

- On 22 June 2010, the NTR Holding Group acquired Daniamant Holding A/S and its subsidiaries.
- The total comprehensive income for the year amounted to a loss of DKK 3.6 million following transaction costs of DKK 4.5 million and other costs and revaluations associated with the transaction at a level of DKK 1.5 million.
- Equity amounted to DKK 99.6 million.
- Liquid assets amounted to DKK 61 million.
- NTR Holding's strategy is to invest in the development of Daniamant and to acquire further companies
- In order to ensure the liquidity of these investments and in light of the financial result for 2010, the Board of Directors proposes that no dividend be distributed for 2010.
- Without recognising the effect of investment in additional companies, the NTR Holding Group is expected to achieve a pre-tax profit of DKK 3 million in 2011.

The Group's main and key figures

<i>DKK million</i>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Key figures					
Net revenue	40.1	0.0	0.0	0.0	0.0
Gross profit	9.7	(2.4)	(2.6)	(2.2)	(4.2)
Operating profit (EBIT)	(3.5)	(3.7)	10.9	0.0	(1.2)
Profit on financial items	(2.2)	7.8	13.5	2.2	3.0
Profit for the year	(5.7)	1.6	10.9	0.0	17.6
Profit for the year from continuing operations	(3.0)	4.1	10.9	0.0	(1.2)
Profit for the year from discontinued operations	0.0	(2.5)	0.0	0.0	18.8
Profit for the year	(3.0)	1.6	10.9	0.0	17.6
Total comprehensive income	(3.6)	1.6	10.9	0.0	17.6
Equity	99.6	111.4	121.3	121.0	130.0
Balance sheet total	209.5	119.4	130.0	137.8	129.6
Investments in property, plant and equipment	5.0	0.0	0.0	0.0	0.0
Average number of full-time employees	73	3	3	3	3
Average number of shares (1,000)	1,829	1,853	1,884	1,890	1,879
Average number of shares, diluted	1,829	1,853	1,884	1,890	1,879
Accounts related key figures					
Return on equity (%)	(2.8)	1.4	9.0	0.0	12.4
Share related key figures					
Earnings per share (DKK)	(1.6)	0.86	5.79	0.02	9.39
Earnings per share, diluted (DKK)	(1.6)	0.86	5.79	0.02	9.39
Net asset value per share (DKK)	54	60	65	64	69
Net asset value per share, diluted (DKK)	54	60	65	64	69
Market price per share (DKK)	37	60	45	64	82
Total comprehensive income per share (DKK)	(1.9)	0.86	5.79	0.02	9.39

Group overview



Main operations

In 2010, NTR Holding A/S established NTR Invest A/S for the purpose of acquiring Daniamant Holding A/S and its subsidiaries.

Daniamant develops, manufactures and sells safety lights for lifejackets, liferafts and lifebuoys.

R+S Baugesellschaft in Germany is in charge of settling the company's former contractor activities.

The Group's loss came to DKK 3.6 million, which can be primarily attributed to DKK 4.5 million in transaction costs for the acquisition of Daniamant as well as other one-off costs recognised under other external costs. A profit of DKK 3.1 million is included for the period from 22 June – 31 December 2010 for Daniamant. The Group's pre-tax result amounts to a loss of DKK 5.7 million and is thus marginally better than the expected loss of DKK 6.0 million stated in the interim report for the third quarter of 2010. The parent company's result was a loss of DKK 2.8 million.

The parent company's equity fell by DKK 11 million to DKK 100.4 million in the financial year. The fall is made up of the loss for the year of DKK 2.8 million, a net dividend of DKK -9.1 million and a profit of DKK 0.9 million on the purchase/sale of own shares.

The Group's cash flows from operations amounted to DKK -10.7 million compared to DKK 2.5 million in 2009. The cash flows from the investment activities amounted to DKK -35.2 million in 2010 compared to DKK -1.5 million in 2009. The greater deficit is due to the acquisition of Daniamant.

NTR Holding's strategy is to invest in the development of Daniamant and to acquire further companies.

In order to ensure liquidity in these investments and in light of the financial result for 2010, the Board of Directors proposes that no dividend be distributed for 2010.

The Group's activities

NTR Invest A/S

Management: Bjørn Petersen

In 2010, NTR Holding A/S established NTR Invest A/S for the purpose of acquiring Daniamant Holding A/S and its subsidiaries.

The acquisition of Daniamant Holding A/S was completed on 22 June 2010.

The overall payment amounted to DKK 110.8 million and was financed by DKK 27.5 million in seller's credit by means of a transfer of 50,000 class B shares at a price of DKK 51 equivalent to DKK 2.6 million in NTR Holding A/S, by DKK 50 million in bank loans and DKK 30.7 million in loans from NTR Holding A/S.

As required by IFRS 3, NTR Holding made a purchase price allocation on the acquisition of Daniamant. The goodwill amounts to DKK 77.1 million. Given, among other things, the short holding period, and especially as a result of the introduction of new products in 2011, it is the Management's view that as of 31 December 2010, there will be no impairment of goodwill in the consolidated financial statements or of the capital shares in the subsidiaries in the NTR Holding consolidated financial statements.

Daniamant Holding A/S Group

Management: Arne Gillin

Daniamant is the world market leader in the development, manufacture and sale of safety lights for lifejackets, liferafts and lifebuoys.

The market for survivor location lights can be characterised as a niche business within the industry for life-saving equipment. An important aspect of the market is the different quality certifications required by law. The suppliers and customers must hold all the necessary certifications for both the company and its products, including ISO 9000, MED, SOLAS, ATEX, IECEX as well as a number of international certifications. The majority of the above certifications must be renewed every five years.

Based on these strict legal requirements, Daniamant's customers will have their Daniamant products checked and replaced on a regular basis. Replacements are usually made every five years, giving Daniamant the opportunity for a substantial resale.

The total demand for safety lights is determined by the scope of new shipbuilding, replacements for previously supplied products, and also by new safety regulations. Daniamant markets and sells its products throughout the world. The following messages appear in their advertisements, brochures, etc.:

- be visible
- be rescued
- be found
- be safe with Daniamant

Daniamant's head office is located in Slangerup in North Zealand, Denmark. The company has manufacturing facilities in Slangerup and in Portsmouth in the United Kingdom. Both companies occupy rented premises.

Daniamant's expectations for 2011 involve combining all products into a single quality assurance system for Slangerup and Portsmouth.

In 2010, Daniamant implemented "Code of Business Conduct" and "Code of Ethics" regulations at both the Slangerup and Portsmouth sites. NTR Holding A/S' Board of Directors has decided to implement both sets of regulations within the NTR Holding Group.

In 2010, Daniamant completed significant development work which involved changing the light sources used by almost all its products from incandescent bulbs to LED bulbs. This light source replacement requires a change in the product design. The development process also made it possible to streamline production and thus ensure greater competitiveness.

The new products will be introduced to the market regularly throughout 2011.

On the purchasing side of things, batteries, printed circuit boards and plastic components are important for both cost price and quality.

Daniamant's revenue and profit are included for the period from 22 June to 31 December 2010.

The market for Daniamant's products is characterised by strong price competition as a result of increased competition from, among other rivals, manufacturers in China.

In order to create good results within the segment, it is essential that the Group continues to be a leader when it comes to technology, that the manufacturing processes are flexible and easy to convert from one product to another, and that the Group is represented in the markets where the customers have their manufacturing facilities. The Group currently has a good foundation for continued growth within this segment and, unlike many competitors, has chosen to focus on production and developing quality components.

Investments

In the financial year from 22 June 2010, DKK 3.0 million was invested in product development.

The future

The development is positively influenced by the product development and organic growth and is negatively influenced by the strong price competition. The revenue level and pre-tax profit for the coming year are expected to be on a par with the figures seen in 2010.

NTR Holding's strategy is to invest in the development of Daniamant through organic growth and the acquisition of associated activities.

R+S Baugesellschaft mbH

Management: Flemming Holrick until 30 April 2011

Bjørn Petersen from 1 May 2011

The NTR Group decided several years ago to implement a controlled winding up of the former contractor activities in the subsidiary R+S Baugesellschaft in Germany.

The winding up process involves the resolution of the final cases in which clients have lodged claims against R+S Baugesellschaft in respect of the rectification of deficiencies in building projects already handed over. The normal guarantee periods have now expired for all projects, and the only ones outstanding are therefore cases in which there is disagreement about the final improvements. At the same time the company had built up significant receivables during its active period, which were not proceeding to plan because the client was withholding amounts and issuing claims in respect of deficiencies. The outstanding cases at R+S Baugesellschaft must be settled in the German legal system, and it therefore takes a long time before a case is resolved.

When the decision was taken to wind up R+S Baugesellschaft, provisions were made in the parent company to cover the expected winding up costs.

During the course of 2010 further clarification was made in the winding up of activities. The company has built up a satisfactory liquidity reserve, which will very probably guarantee that the winding up process can continue and be completed without the addition of any further liquidity from the parent company.

The winding up process in 2010 resulted in net costs of DKK 3.0 million (2009: DKK 3.5 million), which corresponds to expectations and is covered by previous years' provisions in NTR Holding.

The winding up of activities in R+S Baugesellschaft is illustrated by developments in the balance sheet items.

The company's receivables have mostly been divided into three single receivables. The last outstanding financial guarantees are not expected to be settled before 2012-2013.

When assessing the need for impairment of receivables, consideration is given to the process risk inherent in ongoing legal actions as well as the risk of the debtor being unable to fulfil his payment obligation, if R+S Baugesellschaft has its claim upheld.

The company's liquidity currently comprises DKK 18.8 million and freely transferable securities amount to DKK 7.7 million, or a total of DKK 26.5 million. DKK 7.9 million in securities and liquidity have been lodged as security for the remaining guarantees, while the rest is available for disposal by R+S Baugesellschaft. It is also considered that the remaining winding up of R+S Baugesellschaft can be done without any additional injection of liquidity from NTR Holding.

Some of the company's liquidity is being used to repay guarantee obligations.

In addition to specific provisions for guarantee commitments, the company's balance sheet includes other liabilities of DKK 3.7 million.

In connection with the hand-over of a building project, R+S Baugesellschaft has typically had to lodge a financial guarantee as the client's security for the five-year guarantee for deficiencies. There were outstanding financial guarantees totaling DKK 8.1 million at the end of 2010, a figure which is unchanged from 2009. The guarantees have not yet been returned as a result of a disagreement over the rectification of the final deficiencies. In cases where R+S Baugesellschaft believes that there are additional liabilities, provisions have been included in the balance sheet.

The continued winding up of R+S Baugesellschaft is being dealt with by two employees.

Balance sheet items and financial guarantees – R+S Baugesellschaft

DKK million	2007	2008	2009	2010
Properties for sale	4.4	0.0	0.0	0.0
Receivables	10.0	6.5	5.0	1.1
Securities and liquid assets	26.5	25.6	23.7	26.5
Provisions for guarantee commitments	8.6	5.9	5.2	5.4
Other Group external liabilities	5.7	2.4	2.4	1.4
Outstanding financial guarantees	13.9	9.6	8.1	8.1

Exceptional circumstances

The result for the year was negatively affected by DKK 4.5 million in transaction costs and other one-off costs as a result of the acquisition of Daniamant.

Special risks

Commercial risks

The Group's most important commercial risk is associated with the ability to be strongly positioned in the markets where the Group's products are sold. Ongoing product development is an important factor in maintaining the market position.

Financial risks

As a result of its operation, investments and financing, the Group is exposed to changes in exchange rates and interest rate levels. The parent company centrally manages the financial risks within the Group and coordinates the Group's liquidity management, including capital procurement and allocation of surplus liquidity. The Group follows a financial policy approved by the Board – operating with a low risk profile so that currency, interest rate and credit risks only arise in connection with commercial conditions.

The Group's use of derivative financial instruments is regulated by a policy approved by the Board and also by internal business procedures.

Currency risks

Activities carried out by the Danish companies within the Group are influenced by exchange rate changes since their revenue is primarily invoiced in a foreign currency, while costs, including wages, are incurred in Danish kroner (DKK). 34% of the Group's revenue comes from countries other than Denmark and the EU countries.

The Group is also affected by changes in the exchange rates due to the British subsidiary's profit and equity being converted into Danish kroner (DKK) at the end of the year based on average exchange rates and the rate on the balance sheet date.

The Group's currency risks are primarily hedged by matching incoming and outgoing payments in the same currency and by using forward exchange contracts.

The Group's exchange rate policy is to hedge a minimum of 50% of the expected unhedged currency risks for USD within the next 6 months. This is done with forward exchange contracts.

Interest rate risks

The Group's interest-bearing net liabilities, calculated as sales financing and bank debts less the holding of transferable securities and liquid assets, have increased from DKK -114.1 million to DKK 17.4 million during the year. The interest-bearing liability is mainly in Danish kroner (DKK).

Based on the net liability at the end of the 2010 financial year, an increase of one percentage point at the general interest rate level will result in an increase in the Group's annual pre-tax interest rate costs of approx. DKK 0.4 million. The Group has hedged the interest rate risk for a long-term bank loan of DKK 50 million.

Credit risks

Credit risks associated with financial assets correspond to the values recognised in the balance sheet. The Group does not consider there to be significant risks for an individual customer or business partner. The Group's policy for undertaking credit risks involves all major customers and other business partners regularly undergoing credit checks.

Liquidity

The Group's policy is for the parent company to centrally manage capital procurement and the placement of surplus liquidity to the extent that this is deemed necessary. The Group also has objectives for cash resources in the form of capital procurement and irredeemable credits that the Group should have available at any time.

Knowledge resources

The Group's knowledge resources can be divided into four categories: customers, technology, processes and employees.

Customers

The Group's objective is to create value for the customers in the form of solutions that are developed in cooperation with the customers and end users, as well as fulfilling the customers' expectations when supplying products of high quality, complying with delivery terms, etc. The indicators for these objectives include customer satisfaction and customer loyalty. These key indicators are regularly followed up in customer surveys.

Technology

It is important for the Group that the correct portfolio of production technologies is secured on both a short term and long term basis, and that there is ongoing development of existing production technologies. Important indicators for these ob-

jectives are initiated development projects, completed development projects, patented technological products and a shorter period from development to launching the product, as well as new products' share of revenue.

Processes

The critical business processes are quality, service and individual solutions. In order to ensure that the customer receives the agreed service, individual methods and procedures are required to be documented. Compliance with delivery time and the number of customer complaints are important indicators of whether or not the business processes are working.

Work is constantly underway on initiatives designed to ensure that the objectives laid down for the business processes are met.

Employees

The ambition of being a market leader and poised at the cutting edge of technological development means that the NTR Holding Group is characterised by a dynamic knowledge environment undergoing rapid change. This means that the Group especially is subject to many requirements when it comes gathering and disseminating new knowledge. The personal skills of every employee is also an important factor.

Research and development activities

The Group's total development costs incurred amounted to DKK 3.0 million for the financial year. The development activities are being implemented in the Daniamant subsidiary.

In 2010, Daniamant completed the development of a new range of safety lights based on LEDs. The development started in 2009 and, during the period after 22 June 2010, the Group spent an additional DKK 3.0 million to complete the development of the products. Marketing of the product range began in 2010 and regular deliveries will begin in 2011.

Events after the end of the financial year

From the balance sheet date up to the present date no circumstances have arisen which would have a significant impact on the evaluation of the annual report.

Expectations and other assertions for the future

In 2011, Daniamant will be recognised in the consolidated accounts for a full financial year, whereas in 2010 the company was only recognised as of 22 June 2010.

Based on the current interest rate level and the current exchange rate of GBP in particular, the NTR Holding Group is expected to have a revenue level of DKK 73 million and a pre-tax profit of around DKK 3 million.

The evaluation does not include the effect of investments in new activities.

Annual General Meeting and interim report for the first quarter of 2011

NTR Holding's Annual General Meeting will be held on Tuesday 12 April 2011.

In light of the financial result for 2010, the Board of Directors proposes that no dividend be distributed for 2010.

NTR Holding's annual report for 2010 is expected to be available on 29 March 2011 and can then be downloaded from the company's website <http://www.ntr.dk/dk/downloads>.

NTR Holding expects to issue an interim report for the first quarter of 2011 on Monday 16 May 2011.

Statement by the Board of Directors and the Management Board

We have prepared the annual report for the financial year 1 January – 31 December 2010 for NTR Holding A/S on this date.

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and other Danish disclosure requirements for annual reports of publicly listed companies.

In our opinion, the consolidated accounts and the annual accounts give a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at 31 December 2010, and of the result of the Group's and the parent company's activities and cash flows for the financial year 1 January – 31 December 2010.

It is also our opinion that the management report gives a true and fair account of the development in the Group's and parent company's activities and financial conditions, result for the year and the Group's and parent company's financial position as a whole as well as a description of the most important risks and uncertainty factors which the Group and parent company are facing.

The annual report has been recommended for adoption by the Annual General Meeting.

Copenhagen, 8 March 2011.

Management

Bjørn Petersen
CEO

Board of Directors

Niels Heering
Chairman

Stig Rantsén

Per W. Hallgren

Bjørn Petersen

Statement of total comprehensive income for 2010

<i>DKK million</i>	Group		Parent company	
	2010	2009	2010	2009
Continuing operations				
Net revenue	40.1	0.0	0.0	0.0
Costs for raw materials and consumables	(20.4)	0.0	0.0	0.0
Other external costs	(10.0)	(2.4)	(6.3)	(2.4)
Gross profit	9.7	(2.4)	(6.3)	(2.4)
Staff costs	(11.5)	(1.3)	(1.3)	(1.3)
Amortisation, depreciation and write-downs	(1.7)	0.0	0.0	0.0
Operating profit (EBIT)	(3.5)	(3.7)	(7.6)	(3.7)
Financial income	0.6	7.8	2.2	7.8
Financial costs	(2.8)	0.0	0.0	0.0
Pre-tax profit from continuing operations	(5.7)	4.1	(5.4)	4.1
Tax on profit for the year from continuing operations	2.7	0.0	2.6	0.0
Profit for the year from continuing operations	(3.0)	4.1	(2.8)	4.1
Discontinued operations				
Profit for the year from discontinued operations	0.0	(2.5)	0.0	(2.5)
Profit for the year	(3.0)	1.6	(2.8)	1.6
Exchange rate adjustment concerning foreign operations	(0.4)	0.0	0.0	0.0
Net fair value adjustment etc. of financial instruments used to hedge future cash flows	(0.2)	0.0	0.0	0.0
Other total comprehensive income	(0.6)	0.0	0.0	0.0
Total comprehensive income	(3.6)	1.6	(2.8)	1.6
Earnings per share (EPS)				
Continuing and discontinued operations, (DKK)	(1.6)	0.86		
Continuing and discontinued operations, diluted (DKK)	(1.6)	0.86		
Continuing operations (DKK)	(1.6)	2.21		
Continuing operations, diluted (DKK)	(1.6)	2.21		

Balance sheet as of 31 December 2010

<i>DKK million</i>	Group		Parent company	
	2010	2009	2010	2009
Goodwill	77.1	0.0	0.0	0.0
Customer relations	13.7	0.0	0.0	0.0
Completed development projects	19.1	0.0	0.0	0.0
Acquired patents and licences	0.1	0.0	0.0	0.0
Current development projects	0.5	0.0	0.0	0.0
Intangible assets	110.5	0.0	0.0	0.0
Production plant and machinery	3.5	0.0	0.0	0.0
Other plant, operating equipment, fixtures and fittings	1.0	0.0	0.0	0.0
Property, plant and equipment	4.5	0.0	0.0	0.0
Capital shares in subsidiaries	0.0	0.0	3.6	0.0
Receivables in subsidiaries	0.0	0.0	55.1	21.1
Financial assets	0.0	0.0	58.7	21.1
Deferred tax assets	0.0	0.0	2.6	0.0
Non-current assets	115.0	0.0	61.3	21.1
Inventories	12.2	0.0	0.0	0.0
Receivables from sales and services	11.3	4.0	0.0	0.0
Other receivables	1.2	1.3	0.1	0.3
Accruals and deferred income	1.0	0.0	0.0	0.0
Receivables	13.5	5.3	0.1	0.3
Other securities and capital shares	7.7	7.6	0.0	0.0
Liquid assets	61.1	106.5	40.2	90.4
Current assets	94.5	119.4	40.3	90.7
Assets	209.5	119.4	101.6	111.8

Balance sheet as of 31. December 2010

<i>DKK million</i>	Group		Parent company	
	2010	2009	2010	2009
Share capital	38.8	38.8	38.8	38.8
Profit carried forward	60.8	72.6	61.6	72.6
Equity	99.6	111.4	100.4	111.4
Bank debt	42.9	0.0	0.0	0.0
Provisions	1.3	1.3	0.0	0.0
Deferred tax liabilities	4.8	0.0	0.0	0.0
Other liabilities	27.5	0.0	0.0	0.0
Non-current liabilities	76.5	1.3	0.0	0.0
Bank debt	15.8	0.0	0.0	0.0
Provisions	5.0	3.9	0.0	0.0
Trade accounts payable	8.6	1.4	1.0	0.0
Other liabilities	3.2	1.4	0.2	0.4
Corporation tax payable	0.8	0.0	0.0	0.0
Current liabilities	33.4	6.7	1.2	0.4
Provisions	109.9	8.0	1.2	0.4
Liabilities	209.5	119.4	101.6	111.8

Statement of equity for 2010

The Group

<i>DKK million</i>	<u>Share capital</u>	<u>Profit car- ried forward</u>	<u>Equity in total</u>
Equity as of 01.01.2009	38.8	82.5	121.3
Profit for the year		1.6	1.6
Exchange rate adjustment concerning foreign operations		0.0	0.0
Value adjustment of shares in subsidiaries		0.0	0.0
Fair value adjustment etc. of financial instruments used to hedge future cash flows		0.0	0.0
Other total comprehensive income		0.0	0.0
Total comprehensive income		1.6	1.6
Dividend paid		(9.7)	(9.7)
Dividend on own shares		0.5	0.5
Purchase of own shares		(2.3)	(2.3)
Sale of own shares		1.6	0.0
Equity as of 31.12.2009	38.8	72.6	111.4
Profit for the year		(3.0)	(3.0)
Exchange rate adjustment concerning foreign operations		(0.4)	(0.4)
Value adjustment of shares in subsidiaries		0.0	0.0
Fair value adjustment etc. of financial instruments used to hedge future cash flows		(0.2)	(0.2)
Other comprehensive total income		0.6	0.6
Total comprehensive income		(3.6)	(3.6)
Dividend paid		(9.7)	(9.7)
Dividend on own shares		0.6	0.6
Purchase of own shares		(1.7)	(1.7)
Sale of own shares		2.6	2.6
Equity as of 31.12.2010	38.8	60.8	99.6

Statement of equity for 2010

Parent company

<i>DKK million</i>	<u>Share capital</u>	<u>Profit car- ried forward</u>	<u>Equity in total</u>
Equity as of 01.01.2009	38.8	82.5	121.3
Profit for the year		1.6	1.6
Exchange rate adjustment concerning foreign operations		0.0	0.0
Value adjustment for subsidiaries		0.0	0.0
Fair value adjustment etc. of financial instruments used to secure future cash flows		0.0	0.0
Other total comprehensive income		0.0	0.0
Total comprehensive income		1.6	1.6
Dividend paid		(9.7)	(9.7)
Dividend on own shares		0.5	0.5
Purchase of own shares		(2.3)	(2.3)
Sale of own shares		0.0	0.0
Equity as of 31.12.2009	38.8	72.6	111.4
Profit for the year		(2.8)	(2.8)
Exchange rate adjustment concerning foreign operations		0.0	0.0
Value adjustment of shares in subsidiaries		0.0	0.0
Fair value adjustment etc. of financial instruments used to hedge future cash flows		0.0	0.0
Other total comprehensive income		0.0	0.0
Total comprehensive income		(2.8)	(2.8)
Dividend paid		(9.7)	(9.7)
Dividend on own shares		0.6	0.6
Purchase of own shares		(1.7)	(1.7)
Sale of own shares		2.6	2.6
Equity as of 31.12.2010	38.8	61.6	100.4

Statement of cash flows

<i>DKK million</i>	Group		Parent company	
	2010	2009	2010	2009
Operating profit (EBIT) from continuing operations	(3.5)	(3.7)	(7.6)	(3.7)
Operating profit (EBIT) from discontinued operations	0.0	(2.5)	0.0	(2.5)
Operating profit (EBIT)	(3.5)	(6.2)	7.6	(6.2)
Amortisation, depreciation and write-downs	1.7	0.0	0.0	0.0
Change in net working capital	(2.9)	0.9	0.6	2.6
Cash flows from operating activities	(4.7)	0.9	(7.0)	2.6
Financial income received	0.6	7.8	2.6	7.8
Financial costs paid	(2.8)	0.0	0.0	0.0
Corporation tax paid	(3.8)	0.0	0.0	0.0
Cash flows from operations	(10.7)	2.5	(4.4)	4.2
Purchase etc. of intangible assets	(3.0)	0.0	0.0	0.0
Purchase etc. of property, plant and equipment	(1.6)	0.0	0.0	0.0
Purchase of other securities and capital shares	0.1	(46.5)	0.0	(39.9)
Subsidiary loans	0.0	0.0	(34.0)	0.0
Purchase of companies	(30.7)	0.0	(3.6)	0.0
Sale of other securities and capital shares	0.0	45.0	0.0	39.9
Cash flows from investing activities	(35.2)	(1.5)	(37.6)	(0.0)
Dividend paid to shareholders in parent company	(9.1)	(9.1)	(9.1)	(9.1)
Purchase of own shares	(1.7)	(2.3)	(1.7)	(2.3)
Sale of own shares	2.6	0.0	2.6	0.0
Cash flows from financing activities	(8.2)	(11.4)	(8.2)	(11.4)
Change in cash and cash equivalents	(54.1)	(10.4)	(50.2)	(7.2)
Cash and cash equivalents 01.01	106.5	116.9	90.4	97.6
Exchange rate adjustment cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents 31.12	52.4	106.5	40.2	90.4