

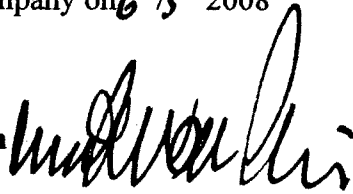
Zacco A/S

CVR-nr. 26 00 05 56

Annual Report for 2007

The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on 6th 15 2008

Chairman



Financial Highlights of the Group

The development of the Group for the last 5 years is described by the following financial highlights:

	2007 DKK 1,000	2006 DKK 1,000	2005 DKK 1,000	2004 DKK 1,000	2002 DKK 1,000
Key figures					
Profit/loss					
Revenue	440,754	378,549	376,221	368,044	388,028
Profit/loss before financial income and expenses	21,458	20,352	29,291	25,606	12,825
Net financials	-2,066	1,922	262	-1,017	-2,180
Net profit/loss for the year	14,871	15,919	20,191	16,540	6,419
Balance sheet					
Balance sheet total	212,898	171,969	173,323	159,649	164,732
Equity	92,720	82,688	76,221	64,164	48,144
Cash flows					
Cash flows from:					
- operating activities	44,376	4,727	30,435	38,083	15,898
- investing activities	-31,671	-751	-17,107	-7,245	-1,832
- financing activities	1,292	-17,353	-17,217	-19,369	-19,025
Change in cash and cash equivalents for the year	13,997	-13,377	-3,889	11,469	-4,959
Number of employees	274	253	243	243	271
Ratios in %					
Gross margin	47,3%	47,9%	52,4%	49,9%	49,7%
Profit margin	4,9%	5,4%	7,8%	7,0%	3,3%
Return on net assets	10,1%	11,8%	16,9%	16,0%	7,8%
Solvency ratio	43,6%	48,1%	44,0%	40,2%	29,2%
Return on equity	17,0%	20,0%	29,4%	29,5%	14,1%

Income Statement 1 January - 31 December

	Group		Parent Company	
	2007 DKK 1,000	2006 DKK 1,000	2007 DKK 1,000	2006 DKK 1,000
Revenue	440,754	378,549	3,731	17,313
Production costs	-168,243	-137,645	0	0
Other external expenses	-64,092	-59,711	-3,460	-9,549
Gross profit/loss	208,419	181,193	271	7,764
Staff expenses	-179,643	-156,860	-4,288	-6,989
Depreciation and amortisation	-7,767	-3,981	-1,427	-1,019
Other operating income	449	0	449	969
Profit/loss before financial income and expenses	21,458	20,352	-4,995	725
Income from investments in subsidiaries	0	0	27,181	21,588
Financial income	2,231	3,466	89	32
Financial expenses	-4,297	-1,544	-857	-71
Profit/loss before tax	19,392	22,274	21,418	22,274
Tax on profit/loss for the year	-6,547	-6,355	-6,547	-6,355
Profit/loss for the year before minority interests	12,845	15,919	14,871	15,919
Minority interests, share of profit/loss of subsidiary	2,026	0	0	0
Net profit for the year	14,871	15,919	14,871	15,919

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	6,423	5,089
Retained earnings	-10,162	-4,239
	-3,739	850
Reserve for net revaluation under the equity method	18,610	15,069
	14,871	15,919

Balance Sheet at 31 December

Assets

	Group		Parent Company	
	2007 DKK 1,000	2006 DKK 1,000	2007 DKK 1,000	2006 DKK 1,000
Goodwill	29,126	9,459	0	0
Development projects	1,129	0	0	0
Intangible assets	30,255	9,459	0	0
Other fixtures and fittings, tools and equipment	10,591	8,490	5,563	3,427
Plant and equipment	10,591	8,490	5,563	3,427
Investments in subsidiaries	0	0	114,467	80,637
Receivables from group enterprises	0	0	4,735	0
Deposits	1,768	1,736	0	0
Prepaid pensions	14,352	13,351	0	0
Other securities and investments	367	383	0	0
Fixed asset investments	16,487	15,470	119,202	80,637
Fixed assets	57,333	33,419	124,765	84,064
Trade receivables	77,317	77,105	0	4
Contract work in progress	25,927	24,854	0	0
Receivables from group enterprises	0	0	0	343
Other receivables	5,088	4,288	559	0
Corporation tax	2,162	2,926	1,774	21
Prepayments	5,646	4,482	218	1,003
Receivables	116,140	113,655	2,551	1,371
Cash at bank and in hand	39,425	24,895	436	280
Current assets	155,565	138,550	2,987	1,651
Assets	212,898	171,969	127,752	85,715

Balance Sheet at 31 December

Liabilities and equity

	Group		Parent Company	
	2007 DKK 1,000	2006 DKK 1,000	2007 DKK 1,000	2006 DKK 1,000
Share capital	10,178	10,178	10,178	10,178
Reserve for net revaluation under the equity method	0	0	58,453	56,727
Retained earnings	76,119	67,421	17,666	10,694
Proposed dividend for the year	6,423	5,089	6,423	5,089
Equity	92,720	82,688	92,720	82,688
Minority interests	-1,730	0	0	0
Pension obligations	3,453	3,037	0	0
Provision for deferred tax	4,538	6,038	599	879
Provisions	7,991	9,075	599	879
Instruments of debt	7,571	12,465	0	0
Credit institutions	7,996	286	7,996	0
Liability, acquisition of Ipendo	7,817	0	7,817	0
Long-term debt	23,384	12,751	15,813	0
Instruments of debt	5,466	5,085	0	0
Credit institutions	3,148	537	3,148	251
Prepayments received from customers	2,498	4,140	0	0
Trade payables	24,037	19,227	901	904
Payables to group enterprises	0	0	13,691	136
Corporation tax	3,190	0	0	0
Other payables	44,032	35,835	880	857
Deferred income	8,162	2,631	0	0
Short-term debt	90,533	67,455	18,620	2,148
Debt	113,917	80,206	34,433	2,148
Liabilities and equity	212,898	171,969	127,752	85,715
Contingent liabilities and other financial obligations				
Fee to auditors appointed at the general meeting				
Staff				
Related parties and ownership				

Cash Flow Statement of the Group 1 January - 31 December

	2007	2006
	DKK 1,000	DKK 1,000
Net profit/loss for the year	14,871	15,919
Adjustments	16,796	8,636
Change in working capital	22,023	-18,048
Cash flows from operating activities before financial income and expenses	<u>53,690</u>	<u>6,507</u>
Financial income	2,231	3,466
Financial expenses	-4,297	-1,544
Cash flows from ordinary activities	<u>51,624</u>	<u>8,429</u>
Corporation tax paid	-7,248	-3,702
Cash flows from operating activities	<u>44,376</u>	<u>4,727</u>
Purchase of intangible assets	-25,130	0
Purchase of plant and equipment	-5,809	-1,512
Purchase of other net assets	-281	0
Reduction in prepaid pension	-558	486
Increase in deposits	-32	-42
Sale of plant and equipment	139	317
Cash flows from investing activities	<u>-31,671</u>	<u>-751</u>
Repayment of instruments of debt	-4,513	-7,562
Reduction of lease obligations	-673	-485
Lease obligations incurred	3,563	0
Raising of loans	8,004	0
Dividend paid	-5,089	-10,096
Increase of share capital	0	790
Cash flows from financing activities	<u>1,292</u>	<u>-17,353</u>
Change in cash and cash equivalents	13,997	-13,377
Cash and cash equivalents at 1 January	24,323	38,115
Regulation in cash at 1 January, bank debt	572	0
Additions from Ipendo AB	974	0
Exchange adjustments	-440	-415
Cash and cash equivalents at 31 December	<u>39,425</u>	<u>24,323</u>

Cash and cash equivalents consist of cash at bank and in hand.