EXTRACT FROM

ANNUAL REPORT 2009

Sanistål

www.sanistaal.dk

COMPANY INFORMATION

COMPANY

Sanistål A/S
Håndværkervej 14
DK-9000 Aalborg
Denmark

Phone:	+45 96 30 60 00
Fax:	+45 98 13 28 43
Home page:	www.sanistaal.dk
E-mail:	sanistaal@sanistaal.dk

CVR-no.:	42 99 78 11
Founded:	18 June 1926
Residency:	Aalborg

BOARD OF DIRECTORS

Ole Steen Andersen, Chairman

Jens Jørgen Madsen, Deputy Chairman

Steen Gede

Ole Enø Jørgensen, elected by the employees

Jens Ole Klitgaard, elected by the employees

Else Lunde Kristensen, elected by the employees

Walther V. Paulsen

Matthias Max Schön

Peter Vagn-Jensen

BOARD OF MANAGEMENT

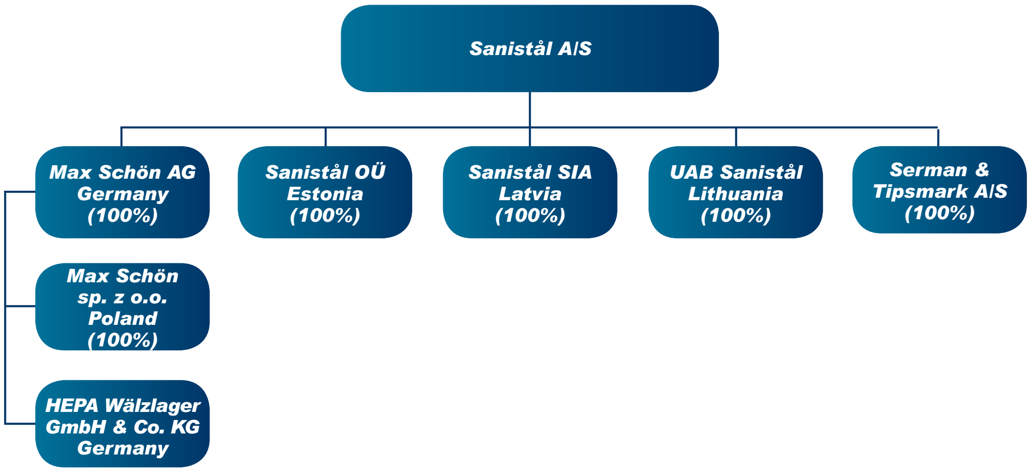
Christian B. Lund, CEO

Flemming Glamann, CFO

AUDIT

KPMG
Statsautoriseret Revisionspartnerselskab
Vestre Havnepromenade 1A
Postboks 710
DK-9100 Aalborg
Denmark

GROUP CHART



In addition Sanistål A/S owns 100% of Carl F International A/S. The company's operations are held for sale (discontinuing operations) and the company is therefore not a part of the chart above.

CONTENTS

MANAGEMENT REPORT

CONSOLIDATED ACCOUNTS

FINANCIAL HIGHLIGHTS

2009 – RESULTS FOR THE YEAR

- Decrease in net revenue of DKK 2,439 million (38%) as a result of the economic crisis
- The loss for the year from continuing operations was DKK 238.6 million (2008: DKK 458.3 million)
- The loss at Carl F International A/S (discontinuing operations) was DKK 84.1 million (2008: DKK 93.2 million)
- Gross profit increased by 2.5% due to focusing
- Cost reductions of DKK 347.7 million (24%)
- The full-year effect of the cost reductions amounts to approx. DKK 500 million
- Comparative EBITDA amounts to DKK -177.9 million, which is 11% better than the latest expectations
- Free cash flows of DKK 378.7 million
- Group equity amounts to DKK 45.5 million
- Capital structure strengthened by establishment of subordinated loan capital of DKK 550 million during the year
- Other interest-bearing debt was reduced by DKK 918.5 million, of which DKK 550 million was through the establishment of subordinated loan capital
- Credit facilities covered through bank agreements

2010 – EXPECTATIONS

- Continued, but more moderate, decrease in net revenue in the first half of the year and a weak increase in the second half of the year
- Further reduction in costs as a result of the full-year effect of initiated measures and the reorganisation of distribution
- Positive EBITDA between DKK 50 and 100 million before gains from the sale of property
- Planned sale of the activities at Carl F International A/S and freed up property assets
- Good liquidity and further reduction of interest-bearing debt

MANAGEMENT REPORT

The Sanistål Group has, like most other companies, been hit hard by the economic crisis that started in the second half of 2008 and continued with increased strength in 2009. The Group's two main markets, Industry and Construction, have been hit with double digit negative growth rates.

The difficult conditions in 2009 did not come as a surprise to the Group. An adjustment to the difficult market had already begun in Q4 of 2008 and this adjustment continued throughout the whole of 2009. In Q4 of 2008, the following headings were laid down in the action plan for 2009:

- Focus on core business
- Operational efficiency
- Improved liquidity
- Strengthened capital structure

The annual report for the 2009 financial year paints a picture of a Group that has kept to its plans, despite a few bruises, and has come out of an extremely difficult year not only safely, but also strengthened.

Skilled and innovative employees in an efficient organisation are prerequisites for holding onto a leading market position. It has therefore been important to not only prune the existing organisation dramatically to adjust cost levels, but to also change the organisational structure so that the employee culture and customer focus can be developed further. In addition, a major effort has been made to keep employees well informed about the development and the measures taken so that it has been possible to maintain motivation. An employee survey was carried out at the start of 2010 which confirms that this has been successful.

Profit/loss for the year

The loss for the year was DKK 322.7 million compared to a loss of DKK 551.5 million in 2008.

It was decided to sell assets in the wholly-owned subsidiary Carl F International A/S as a measure to focus on core business, which is why this company is no longer reported in the Group income statement, but is only included as annual profit from discontinuing operations.

Net revenue decreased by DKK 2,439 million, corresponding to some 38% in relation to 2008. The decrease in net revenue from steel products alone makes up DKK 1,545 million of this (56.9%) while net revenue in all other product groups dropped by DKK 894 million (24.7%).

Gross profit fell by DKK 465 million (32.0%), while the gross profit margin rose to 25.4% compared to 22.9% in 2008. The gross profit margin was historically low in 2008 as a result of the collapse in steel prices at the end of the year, but the realised gross profit margin of 25.4% also represents a considerable improvement in comparison to the 2005-2007 period. This improvement was achieved both through focusing on core business, where marginal product groups have been phased out, and through changing the product mix as turnover for steel was characterised by a drop in low gross profit that was much steeper than the drop in turnover for any of the other product groups.

To counter the decline in turnover and gross profit, major cost savings were implemented at the end of 2008 and in several cases were followed by new measures for all companies in the Group during 2009. Staff costs were thus reduced by DKK 197.5 million in comparison to 2008 (22.2%) and other external costs were reduced by DKK 150.2 million (26.8%). The savings, which to a large extent are due to reorganisation and the reduction in the number of employees, have a certain infiltration period, explaining why the savings had an accelerated impact during 2009. The full-year effect of the savings implemented within continuing operations was valued at around DKK 500 million and for discontinuing operations at around DKK 100 million.

The interim report from Q3 of 2009 stated that the expectations for annual profits were "an operating loss (EBITDA) for 2009 of around DKK 200 million before gains from the sale of property."

The comparable realised EBITDA for 2009 consists of the reported DKK -78.4 million plus the DKK -71.7 million from Carl F International A/S, less the gains from the sale of property of DKK 27.8 million, which gives a total of DKK -177.9 million. The loss therefore lies at the more attractive end of the expected result space, which is primarily due to the increased cost reductions in Q4.

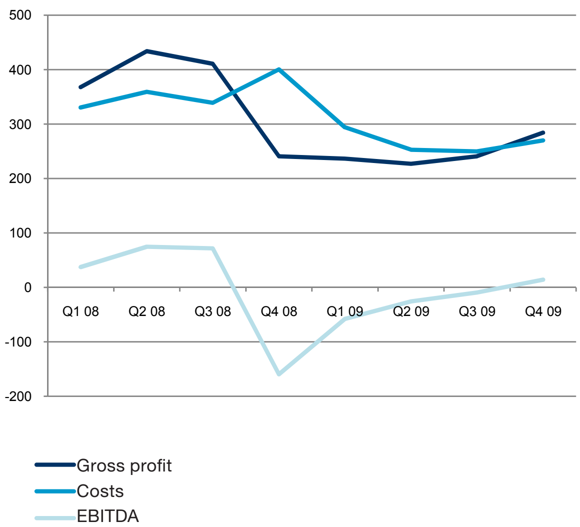
The associated company Brødrene A & O Johansen A/S contributes a share of its profits amounting to DKK 1 million, compared to a total effect of a loss of DKK 211 million in 2008, which was essentially due to the write-down from cost price to book value.

Net financial costs were DKK 90 million in 2009 compared to DKK 108 million in 2008. The reduction in interest costs was partly due to the reduction of interest-bearing debt and partly to a lower interest rate for the part of the debt subject to variable interest rates.

Tax is entered on the income statement as DKK 74 million for the continuing operations (2008: DKK 156 million). The forecasts for the coming year show that the established tax asset can be exploited within a foreseeable number of years.

The discontinuing operation, Carl F International A/S, shows a loss before tax of DKK 84.2 million compared to DKK 93.2 million for 2008. The trend reflects the fact that 2009 was also a turbulent year for the company. The economic crisis meant that the operating result was unsatisfactory despite the cost savings implemented.

Quarterly trends throughout the economic crisis for continuing operations



Quarterly profit trend

The diagram shows a quarterly operating trend during 2008 and 2009 for the continuing operations and it reveals that in spite of falling turnover, the success in reducing costs and increasing gross profit in 2009 allowed a positive EBITDA to be achieved in Q4.

Costs were reduced by approx. DKK 36 million in Q1 of 2009 in relation to the same period the previous year, then by DKK 84 million for Q2, by DKK 95 million for Q3 and by DKK 133 million for Q4.

Focus on core business

Sanistål's main goal is to become the preferred wholesaler and partner for Construction and Industry. The strategy is to show the customers and suppliers that:

- Sanistål can supply a complete range of products
- trading with Sanistål offer a quality service
- Sanistål is competitive
- trading with Sanistål is easy and efficient

Based on these points, there has been a sharp focus on the Group's core businesses throughout 2009, in order to maintain market share and increase the gross profit margin. Among other things, this has meant:

- that the four segments, Construction Industry, Steel Industry, Other Industry and Carl F have been consolidated into the two divisions Construction and Industry.
- that the range of goods held in stock has been reduced so that complicated and special products with low turnover rates have been phased out.
- that the sale of electrical products is now exclusively to industrial customers.
- that the time-consuming sales of complicated machines has been stopped.
- that Sanibad shops/showrooms have been closed.
- that focus is concentrated on maintaining good customers and developing/discontinuing unprofitable customers in preference to attracting new ones.
- that the activities at the subsidiary Carl F International A/S have been put up for sale.

Operational efficiency

A major adjustment of the cost levels for the entire Group was undertaken in Q4 of 2008 in order to adjust costs to the significantly lower turnover level expected. In Q1 of 2009 new cost reductions were implemented when a reduction in net revenue of approx. 30% proved that the worst predictions for the market conditions had not yet come true. At the mid-year point, it became clear that no direct improvement in the market was in sight and that a major reorganisation of the sales organisation was necessary to create an efficient organisation that was well suited to tackling the new market conditions. The new organisation was implemented in August.

The construction of the two new central warehouses was completed in Q4 of 2008. The new warehouse management system and the new automated systems were therefore in operation for the whole of 2009, which became the year in which the benefits of the reorganisation and investment could be reaped in the form of increased efficiency and quality.

Management, organisation and quality are now all under control at our central warehouse in Billund. Warehouse Management Systems (WMS) have been implemented in all halls, which has created a significant increase in efficiency and quality. The costs per pick from the Central Warehouse in Billund have been reduced during 2009 as a result of the improved efficiency, which has also allowed a reduction in the number of employees from 319 at the end of 2008 to 253 at the end of 2009.

The process of closing the last regional steel warehouses was completed in April 2009 and all steel is now transported from the new central warehouse in Taulov. This has meant that the number of employees in the steel halls has been reduced from 164 at the end of 2008 to 102 at the end of 2009.

In the autumn of 2009, the remaining administrative routines at the parent company were centralised, meaning that the administrative tasks are now centralised in Aalborg as far as possible.

Improved liquidity

Despite a significant operating loss, a dramatic improvement in liquidity has been achieved and the cash flow from operating activities thus amounts to DKK 345.1 million (DKK 145.4 million in 2008). The main reason for this is that a working capital reduction by DKK 575.4 million has been secured during the year. A part of this reduction is a derived consequence of the decrease in net revenue, while the stock value reduction is the result of a focused and targeted effort where in parallel the service level has been improved dramatically. This has been possible because the consolidation of stocks in Billund and Taulov has had full effect during 2009.

Cash flow from investment activities amounts to DKK 33.6 million (2008: DKK -269.3 million). After a year with heavy investments in Taulov and Billund, investment has been moderate during 2009. 3 properties, that were freed up by the establishment of the central warehouses, were successfully sold in spite of a difficult property market.

The reduction in working capital as well as the sale of property were the main reasons that it was possible to reduce the balance sheet by DKK 922 million during 2009.

Capital structure in the Group

As a result of the large write-downs of intangible assets and capital share combined with poor operating results in 2008 and 2009, the Group's equity has been considerably reduced over the past few years and amounts to DKK 45.5 million as at 31 December 2009.

The owners and lenders have strengthened the company's capital during 2009 by taking out subordinated loan capital. In January 2009, subordinated loan capital of DKK 300 million was thus already established through an injection of DKK 50 million from the company's A-shareholders and the conversion of DKK 250 million by the company's banking partners. In Q3 the company's banking partners converted a further DKK 250 million of their credit to subordinated loan capital. The subordinated loan capital now amounts to DKK 550 million.

The consolidated subordinated loan capital in the form of equity and subordinated loan capital in the Group amounted to DKK 595 million at the end of 2009 and thus corresponds to 20% of the balance sheet total. This constitutes the basis for capital structure.

In Q3 of 2009, an agreement was entered into with the banks on the extension of credit facilities until 31 March 2011, with the intention of rolling 1-year extensions. These agreements are subject to covenants, which are tested at the end of each quarter.

The budget for 2010 shows that all covenants can be met by a reasonable margin and that there is good liquidity contingency throughout the year. The key uncertainty regarding 2010 is linked to the market trends. No real growth is budgeted for the year and the calculations of the margins for individual covenants show that there is room for a further deterioration in market conditions within the agreements made with the banks.

Capital loss in the parent company pursuant to the rules in the Danish Companies Act

The equity of the parent company amounts to DKK 120.6 million as at 31 December 2009. In accordance with the budget for 2010, the parent company realised a loss in January and February 2010. As shown in note 25 to the parent company's annual report entitled "Events after the balance sheet date", this has implied that the parent company's equity now makes up less than 50% of company capital at DKK 192.4 million as at 28 February 2010.

The legal rules for companies specify that in this situation the Board of Directors should call a general meeting, where it reports on the financial position of the company and any special measures that should be taken. The realised capital loss will therefore be discussed at the company's general meeting on 17 April 2010.

The financial position is considered to be satisfactorily reported on in this annual report.

It is the Board of Directors' belief that it is not necessary to implement any special measures.

In the first place, a secure capital structure has already been established in the form of subordinated loan capital of DKK 550 million, which together with equity amounted to 20% of the balance sheet total at the end of 2009.

In the second place, the measures undertaken in 2009 mean that operations will dramatically improve for 2010 and for subsequent years. A limited loss of equity is therefore expected during 2010, and from 2011 the company's operations are forecasted to gradually contribute to a re-establishment of company equity.

In the third place, expectations are that the realisation of assets held for sale will generate a book value gain, which will also contribute to the restoration of company equity.

The expectation is therefore that Sanistål will be able to re-establish the company capital within three to four years.

Expectations for the Group in 2010

No real growth is expected in the Group turnover for 2010. A moderate drop in turnover is expected in the first half of the year, while a weak increase is expected in the second half.

The gross profit margin is expected to be maintained at the same level as 2009, while operating costs are expected to be reduced by around DKK 200 million as a result of the full-year effect of the measures carried out in 2009 as well as further streamlining expected in 2010.

On this basis, an EBITDA of between DKK 50 and 100 million before gains from the sale of property is expected for 2010.

The Group's consolidated assets and the interest-bearing debt are expected to be reduced further by the sale of activities and assets held for sale, cf. the immediate future discussion in note 17. As a result of this and on the basis of an expected unchanged interest rate level, the financial costs are expected to be reduced.

The full year result will not be equally distributed during the 4 quarters. Usually, seasonal patterns will imply low net revenue for Q1 and Q4. When the expected decrease in net revenue in the first half of the year is added to this, it must also be assumed that the operating result (EBITDA) will be negative for Q1 while results after this will be positive and improve quarter by quarter.

As a result of the instability in the economy, the expectations for 2010 must be considered more uncertain than usual. For a description of the risks, please refer specifically to the notes on important estimates and judgements (2) and risk management (31).

STATEMENT BY THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Directors and the Board of Management have today discussed and approved the Annual Report of Sanistål A/S for 2009.

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

In our opinion the consolidated financial statements and the parent company's financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2009 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January to 31 December 2009.

Further, in our opinion the Management's report includes a fair report of the developments in the Group's and the parent company's operations and financial circumstances, the result for the year and of the Group's and the parent company's financial position as well as describes the major risks and uncertain factors facing the Group and the parent company.

We recommend that the Annual General Meeting approve the Annual Report.

Aalborg, Denmark, 25 March 2010

Board of Management:

Christian B. Lund

Flemming Glamann

Board of Directors:

Ole Steen Andersen
Chairman

Jens Jørgen Madsen
Deputy Chairman

Steen Gede

Ole Enø Jørgensen

Jens Ole Klitgaard

Else L. Kristensen

Walther V. Paulsen

Matthias Max Schön

Peter Vagn-Jensen

THE INDEPENDENT AUDITOR'S REPORT

To the shareholders of Sanistål A/S

We have audited the consolidated financial statements and the parent company financial statements of Sanistål A/S for the financial year 2009, pp. 25-92 (Danish version). The consolidated financial statements and the parent company financial statements comprise the income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity, and notes for the Group as well as for the parent company. The consolidated financial statements and the parent company financial statements have been presented in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for consolidated financial statements and parent company financial statements for listed companies.

In addition to our audit, we have read the Management's report prepared in accordance with Danish disclosure requirements for listed companies and issued a statement in this regard.

Management's responsibility

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for consolidated financial statements and parent company financial statements for listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Further, it is the responsibility of Management to prepare and submit a Management's report that gives a fair review in accordance with Danish disclosure requirements for listed companies.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the consolidated financial statements and the parent company financial statements based on our audit.

We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements and the parent company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our audit did not result in any qualification.

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2009 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 January to 31 December 2009 in accordance with International Financial Reporting Standards as adopted by the EU and further Danish disclosure requirements for listed companies.

Statement on the Management report

Pursuant to the Danish Financial Statements Act, we have read the Management report. We have not performed any other procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information given in the Management report is consistent with the consolidated financial statements and the parent company financial statements.

Aalborg, Denmark, 25 March 2010

KPMG

Statsautoriseret Revisionspartnerselskab

Britta Bang Mikkelsen	**Allan Terp**
State Authorised	State Authorised
Public Accountant	Public Accountant

CONSOLIDATED INCOME STATEMENT FOR THE YEAR 1 JANUARY - 31 DECEMBER

DKK thousands	Note	2009	2008
Net revenue	3	3,896,232	6,335,315
Cost of goods sold		-2,908,070	-4,882,516
Gross profit		**988,162**	**1,452,799**
Other operating income	4	33,036	19,385
Other external expenses	5	-409,610	-559,848
Staff costs	6/7	-690,006	-887,462
Operating profit/loss before depreciation (EBITDA)		**-78,418**	**24,874**
Write-downs	12/13	-66,563	-100,000
Depreciation	12/13	-78,555	-76,910
Operating profit/loss (EBIT)		**-223,536**	**-152,036**
Share of profit after tax in associated companies	14	1,071	-5,732
Write-downs from participating interests in associated companies	14	-	-215,276
Financial income	8	22,665	32,619
Financial expenses	9	-112,387	-133,423
Profit/loss before tax, continuing operations (EBT)		**-312,187**	**-473,848**
Tax on profit/loss for the year, continuing operations	10	73,619	15,553
Profit/loss for the year, continuing operations		**-238,568**	**-458,295**
Profit/loss for the year, discontinuing operations	17	-84,104	-93,218
Profit/loss for the year		**-322,672**	**-551,513**
Attributable to:			
Shareholders of Sanistål A/S		-322,672	-551,513
Earnings per share (EPS), DKK, basic	11	-174.48	-293.56
Earnings per share (EPS), DKK, diluted	11	-174.28	-288.99
Earnings per share (EPS), DKK, basic, continuing operations	11	-129.00	-243.95
Earnings per share (EPS), DKK, diluted, continuing operations	11	-128.85	-240.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	2009	2008
Foreign exchange adjustment, foreign subsidiaries	885	-10,383
Value adjustment of hedging instruments	-21,098	-30,700
Value adjustments transferred to financial items	12,437	-4,418
Tax on hedging instruments recognized directly in comprehensive income	2,824	8,354
Net expenses and income recognized directly in equity	**-4,952**	**-37,147**
Profit/loss for the year	-322,672	-551,513
Total comprehensive income	**-327,624**	**-588,660**
Attributable to:		
Shareholders of Sanistål A/S	-327,624	-588,660

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

DKK thousands	Note	2009	2008
ASSETS			
Non-current assets			
Intangible assets	12		
Goodwill		213,767	256,647
Brands		43,125	114,062
Customer base		18,125	20,625
Software		12,972	13,681
		287,989	405,015
Tangible assets	13		
Land and buildings		533,731	476,445
Plant and machinery, fixtures and fittings		256,373	308,123
		790,104	784,568
Other non-current assets			
Investments in associated companies	14	227,248	227,241
Deferred tax	18	81,886	1,888
Property rental deposits		14,915	15,701
		324,049	244,830
Total non-current assets		**1,402,142**	**1,434,413**
Current assets			
Inventories	15	618,375	1,313,900
Accounts receivable	16	462,385	782,830
Prepayments and accrued income		27,838	25,414
Cash and cash equivalents		20,084	19,622
		1,128,682	2,141,766
Discontinuing operations and assets held for sale	17	449,895	326,500
Total current assets		**1,578,577**	**2,468,266**
TOTAL ASSETS		**2,980,719**	**3,902,679**

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

DKK thousands	Note	**2009**	**2008**
LIABILITIES			
Shareholders' equity			
Share capital		192,378	192,378
Other reserves		-56,718	-48,829
Retained profit		-90,190	235,094
Total shareholders' equity		**45,470**	**378,643**
Liabilities			
Non-current liabilities			
Subordinated loan capital	20	549,959	-
Credit institutions	21	972,160	679,909
		1,522,119	679,909
Current liabilities			
Credit institutions	21	609,722	1,964,077
Trade accounts payable and other debt commitments	22	394,457	688,767
Corporation tax	23	4,378	2,110
Provisions	19	-	1,954
		1,008,557	2,656,908
Provisions related to discontinuing operations and assets held for sale	17/21	404,573	187,219
		1,413,130	2,844,127
Total liabilities		**2,935,249**	**3,524,036**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,980,719**	**3,902,679**

CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Note	2009	2008
Operating profit/loss (EBIT)		-223,536	-152,036
Adjustment for non-liquid operating items etc.			
Gain on sale of properties	4	-27,753	-14,282
Depreciations and write-downs	12/13	147,395	195,433
Other non-cash operating items, net		-33,795	112,321
Provisions		-1,954	-10,344
Other operating items		124	4,481
Foreing exchange adjustments etc.		-874	-7,206
Cash flow from operating activities before changes in working capital		-140,393	128,367
Changes in accounts receivable		216,009	123,116
Changes in inventories		574,210	-131,464
Changes in trade accounts payable and other debt commitments		-214,787	98,786
Financial income received		22,665	28,201
Financial expenses paid		-112,387	-129,006
Corporate tax paid		-159	27,446
Cash flow from operating activities		**345,158**	**145,446**
Acquisition of intangible assets		-4,349	-7,031
Acquisition of tangible assets		-37,324	-284,693
Sale of tangible assets		75,783	25,890
Acquisition of associated companies		-	-206
Other non-current assets		-536	-3,300
Cash flow from investment activities		**33,574**	**-269,340**
Free cash flow		**378,732**	**-123,894**
Debt financing:			
Proceeds from borrowings (subordinated loan capital)		549,959	29,588
Repayments to credit institutions		-264,001	-21,647
Reduced drawings on operating lines of credit		-648,985	111,814
Shareholders:			
Dividends paid		-	-9,392
Acquisition of own shares		-2,938	-
Sale of shares to employees		-	148
Cash flow from financing		**-365,965**	**110,511**
Cash flow from discontinuing operations	17	**7,210**	**-5,541**
Cash flow for the year		19,977	-18,924
Cash and cash equivalents as at 1 January		19,622	38,448
Foreign exchange adjustment of cash and cash equivalents		-794	98
Cash and cash equivalents as at 31 December, discontinuing operations		-18,721	-
Cash and cash equivalents as at 31 December		**20,084**	**19,622**

Håndværkervej 14
DK-9000 Aalborg
Tel.: +45 96 30 60 00
Fax: +45 98 13 28 43
CVR-no 42997811
www.sanistaal.dk

Sanistål
www.sanistaal.dk