

ANNUAL REPORT 2004



Bording

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VISION AND GOALS

Vision

Bording's corporate vision is to be one of the leading suppliers of graphic and IT-based communication solutions in Scandinavia.

Mission and goals

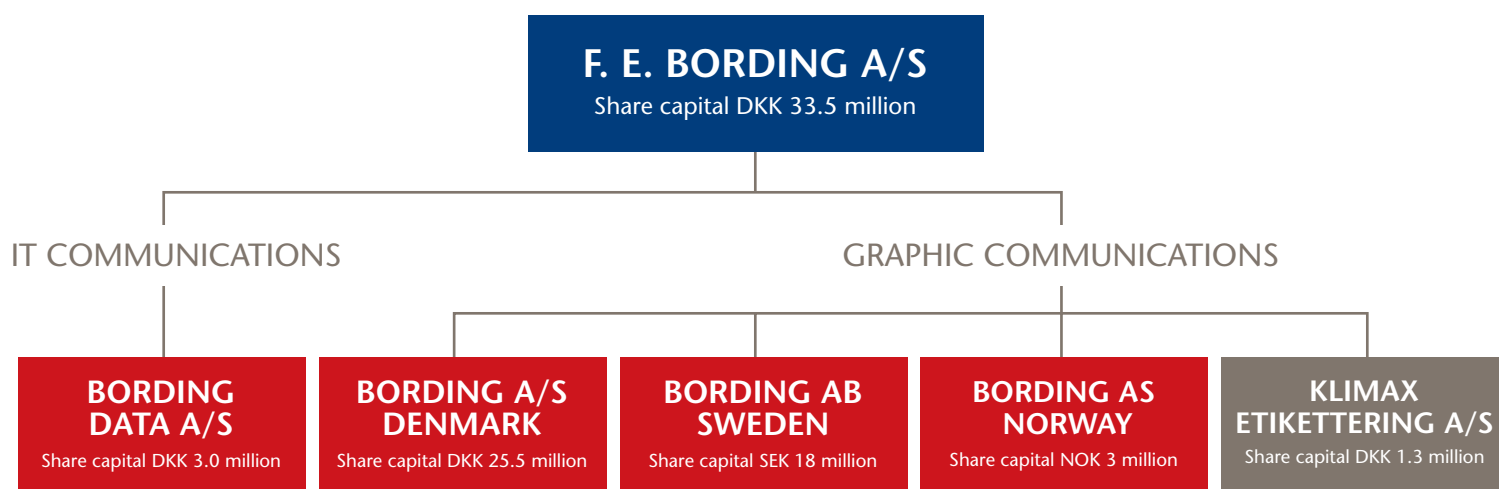
Bording wishes to generate profitable growth through long-term customer relations based on consulting services and competitive strength.

We develop full-scale solutions and specialised products in close co-operation with our customers.

Bording attracts and retains employees with high competencies and integrity by providing them with an opportunity for personal development in an open and trusting environment.

Bording's goal is to live by the highest ethical standards, and we value integrity and honesty above short-term profit. Moreover, it is our goal to reduce our environmental impact as much as possible.

GROUP OVERVIEW



Wholly owned subsidiary

Associated company

Dormant companies are not shown in the organisation chart

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DDKm		2000	2001	2002	2003	2004
Revenue		684.1	743.1	648.7	576.4	557.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)		49.0	20.0	34.8	39.9	31.5
Profit/(loss) before financials		12.6	(22.2)	(5.9)	10.0	7.1
Net financials		(4.0)	(6.9)	(8.5)	(6.1)	(4.6)
Profit/(loss) before tax		8.6	(29.1)	(14.4)	3.8	2.6
Profit/(loss) for the year		8.8	(19.6)	(10.3)	4.6	1.9
Fixed assets		210.7	238.6	190.6	162.2	147.4
Current assets		225.6	190.7	162.7	148.3	144.3
Total assets		436.3	429.3	353.3	310.5	291.7
Equity		126.9	102.3	90.4	93.6	92.0
Provisions		26.2	33.4	13.6	12.7	14.6
Long-term debt		109.9	94.4	100.0	86.6	69.5
Short-term interest-bearing debt		56.5	102.6	58.0	41.8	36.9
Other short-term debt		116.9	96.6	91.3	75.8	78.7
Net assets ⁽¹⁾		293.2	299.3	248.4	222.0	198.4
Cash flow from operating activities		17.4	44.4	35.1	35.2	26.0
Net cash flow for investing activities		(64.3)	(36.1)	3.9	(1.6)	(6.4)
Of which payments for property, plant and equipment		(32.4)	(51.3)	(4.3)	(7.5)	(12.4)
Cash flow from financing activities		31.0	(8.0)	(37.2)	(28.8)	(25.9)
Total cash flow		(15.9)	0.3	1.8	4.8	(6.3)
Operating margin ⁽²⁾	%	1.8	(3.0)	(0.9)	1.7	1.3
Return on assets ⁽³⁾	%	4.7	(7.5)	(2.2)	4.2	3.4
Current ratio ⁽⁴⁾		1.3	1.0	1.1	1.3	1.2
Equity ratio ⁽⁵⁾	%	29.1	23.8	25.6	30.2	31.5
Return on equity ⁽⁶⁾	%	6.9	(17.1)	(10.7)	5.0	2.0
Number of employees		712	800	650	562	498
Revenue per employee	tkr.	961	929	998	1,026	1,120
Gross profit per employee ⁽⁷⁾	tkr.	538	520	566	588	635

The five-year financial highlights have been restated to reflect the change in accounting policies in 2002 with the exception of goodwill.

⁽¹⁾ Total assets less less non-interest-bearing debt and provisions

⁽²⁾ Profit/(loss) before financials as a percentage of revenue

⁽³⁾ Profit/(loss) before financials as a percentage of average net assets

⁽⁴⁾ Current assets divided by short-term debt

⁽⁵⁾ Equity at year-end as a percentage of total equity and liabilities

⁽⁶⁾ Profit/(loss) for the year as a percentage of average equity

⁽⁷⁾ Revenue less raw materials and goods for resale divided by number of employees

PER SHARE DATA

Share capital (DKKm)	37.2	37.2	37.2	33.5	33.5
Earnings per share (DKK)	25	(56.2)	(30.9)	14	6
Dividend per share (DKK)	12	0	0.0	12	12
Price/earnings ratio	14.5	neg.	neg.	18.3	58.3
Net asset value per share (DKK)	363	293	270	280	275
Officially quoted price per share at 31 December	500	250	178	250	350

The key ratios have been prepared in accordance with the 1997 guidelines issued by the Danish Society of Investment Professionals.

COMPANY DETAILS

The Company

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Turbinevej 4-6
DK-2730 Herlev

Tel: +45 7011 5011
Fax: +45 4451 5282
Website: www.bording.dk
E-mail: info@bordingmail.com

Company reg. no (CVR): 16229415
Founded on: 12 April 1918
Municipality of registered office: Gladsaxe

Board of Directors

Ejvind Sandal, Chairman
Peter Sanggaard, Deputy Chairman
Kurt Thyregod
Hans Therp
John Noer*
Jørgen Krüger*
Jens Jacob Rossel*

*Employee representatives

Management

Hans Therp
President & CEO

Auditors

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab
Værkmestergade 25
DK-8100 Århus C

PricewaterhouseCoopers
Statsautoriseret Revisionsinteressentskab
Strandvejen 44
DK-2900 Hellerup

Annual general meeting

The annual general meeting will be held at the Company's offices on Thursday, 14 April 2005 at 5.00 p.m.

DIRECTORS' REPORT

THE YEAR 2004

Profit after tax amounted to DKK 1.9 million compared with DKK 4.6 million last year. Relative to 2003, revenue fell 3% to 557.9 million. The level of activity and profit hence fell short of the guidance provided in the announcements released in connection with the 2003 annual report and the 2004 Q1 and Q2 interim reports.

As a necessary consequence of the lower level of activity, we decided in the spring of 2004 to shut down production in Norway and relocate all major production jobs to our factories in Sweden and Denmark. At the same time, sheet printing and packing of letters was outsourced to sub-suppliers in Bergen. The non-recurring expenses related to these comprehensive rationalisation measures totalled DKK 9.0 million.

Following implementation of these measures, we lowered our profit forecast to between DKK 2 million and DKK 5 million. Accordingly, our 2004 profit was at the lower end of this forecast interval.

The slowdown in activity was attributable to reluctance in the market and the ongoing shift in technology away from forms.

We expect growth in Direct Mail to continue. Due to the relocation of production capacity in this category from Norway to Sweden we were able to improve our competitive strength and lead times to the large Swedish market while retaining proximity to the market in Oslo. Beginning in the autumn of 2004, we stepped up our marketing efforts and concluded new agreements in this area.

Bording Data's revenue grew 9% relative to last year. Following a generally sluggish start to the year, the market developed favourably with strong growth in all business areas. Overall, the level of activity was satisfactory and in line with expectations.

Highlights of the year

Our efforts to become one of Scandinavia's leading graphics companies continued in 2004.

We retained our vision of providing efficient and profiling business communications. In 2004, we achieved growth in Direct Mail and supply agreements with major users. Conventional forms are declining as a result of the shift in technology and now account for less than 25% of revenue. The excess capacity within conventional products sometimes entails unrealistically low prices on individual jobs, and we have therefore opted not to accept such jobs. We intend to focus on collaborative agreements, Direct Mail and specialised products, and we anticipate increased growth in these areas in the years ahead.

Under the management of a Scandinavian marketing group, we have targeted our market canvassing efforts on selected industries across national borders. Selected solutions and specialised products are thus offered to a given customer group throughout Scandinavia.

Through the amalgamations carried out, we have further specialised our production while reducing capacity within conventional products and increasing sales to the largest Danish and Scandinavian businesses.

We also achieved growth in a number of specialised products, including PIN code mailers used for confidential mailings containing PIN codes for credit cards, etc. Bording has exclusive licence rights to a solution which can be laser printed and distributed without the risk of unauthorised reading. The licence rights cover Scandinavia, the Baltic countries and Poland. In addition, a newly developed solution for tickets with a magnetic stripe proved a success, and we expect further growth in this area. The solution can be used as a combined ticket and key card for ferries.

Growth in the number of transactions made via Bording-Net by customers who have signed collaborative agreements continued to surge, resulting in cost savings and better management for our customers. At the same time, the number of errors and misunderstandings was minimised. Not just business cards, but also letterhead and envelopes can be entered and proofed online. These new

functionalities of BordingNet further enable customers to meet demands for small, flexible reprints rationally and decentralised while maintaining overview and control. We expect online ordering and entering of printed matter to surge in the years ahead with major benefits to our customers.

Based on its specialist knowledge within integrated, multiple transaction systems, Bording Data received its largest order to date: a payment system for Øresundsbron – the link between Denmark and Sweden. The order will be further supported by the positive revenue and profit performance experienced by Bording Data in recent years.

Outlook for 2005

Based on our dedicated marketing efforts within sales promoting and profiling graphic solutions and the high level of activity within IT communications, we expect to offset the continued decline in conventional graphic products and to generate revenue in line with 2004. We expect to achieve operating profit growth based on the rationalisation measures implemented. Adding the gains realised after 31 December 2004 from the sale of Klimax shares (DKK 3.4 million), we expect a profit for the year totalling between DKK 10 million and DKK 15 million after tax in 2005.

CORPORATE GOVERNANCE

The Company's Board of Directors has considered the recommendations on corporate governance in Danish companies. Bording's Board of Directors has always endeavoured to conform to the ethical and moral standards on which the recommendations are based.

The Company aims to maintain a high level of information and an open dialogue with its shareholders and other stakeholders.

Under Company business procedures, the Board of Directors is in

charge of the overall management of the Company, which includes regular evaluation of strategies, approval of budgets and plans and control of the Management's work.

The Board of Directors believes that it is suitable for F.E. Bording to have a share structure with more than one share class. This enables Company management to participate actively in consolidation efforts or strategic alliances. Similarly, the Board of Directors believes that it is fitting for a company with an ownership structure such

as that of F.E. Bording that the CEO is a member of the Board of Directors.

Both the Board of Directors and the Management receive remuneration based on market conditions, which also applies to the agreed notice of termination.

Warrant plans are used to a limited extent for executives of subsidiaries.

The Board of Directors also makes continuous evaluations of the risk factors that may be expected to have an impact on the Company's performance.

GRAPHIC COMMUNICATIONS 2004

DKKm	2002	2003	2004
Revenue	593.6	517.9	494.3
EBITDA	38.2	34.2	18.8
Profit/(loss) before financials	(0.3)	6.7	(3.3)
Assets	281.8	231.9	243.6
Liabilities	187.8	145.3	161.1
Number of employees	558	490	431

Principal activity

Bording is a leading graphics company in Scandinavia. We supply graphics communications solutions to meet all the requirements of a company, and our customers achieve cost savings through bulk purchases, inventory management and prompt delivery. Our competitiveness is based on specialised products and logistics warehouses in each of the Scandinavian countries.

The actual end product is usually printed matter, but we create value through specialised consulting services and integrated business processes that can automate the production and distribution of printed matter for repeated

use. See the section on digital connection from customers to Bording via BordingNet.

Based on the improved economic setting, general economic growth and increased supply in all industries, businesses are generally required to improve their marketing efficiency and find new and more effective ways of raising their profile and creating awareness in order to boost sales. Printed matter plays a key role in a company's sales promoting communications. The demand for specialised solutions, Direct Mail and ultra-short lead times provides new opportunities for Bording to stand out from the competition.

We offer our customers consulting services to cover the overall graphic needs of their businesses. Efficient delivery is secured through joint digital printed matter management and a number of sophisticated printing shops specialising in different graphic technologies and specialised products. Using online orders placed with logistics warehouses in Denmark, Sweden and Norway, we effect prompt delivery to all customer locations.

BORDINGNET

BordingNet provides customers with online access to the entire range of Bording services, including sales, consulting services and production.

Our customers use BordingNet to place orders online and keep track of production processes and inventories – directly from their own desk. They can also retrieve products from inventories, view trading agreements, build up pdf picture archives, retrieve statistics on own purchases, etc.

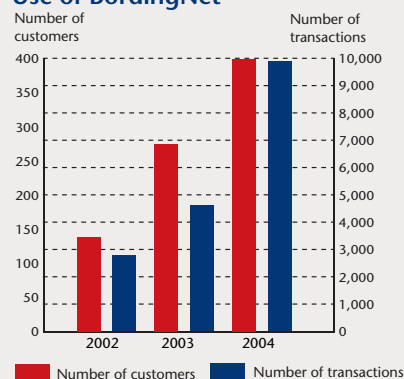
BordingNet also enables customers to enter and proof new names, addresses, etc. on business

cards, envelopes and letterhead, thereby further automating the ordering and production of printed matter. Invoicing is also carried out electronically.

We are continually investing in the development of BordingNet, and in close collaboration with our customers we have created a dynamic Internet solution for the benefit of both parties. Today, BordingNet is available throughout Scandinavia and also comes in English and German versions. The number of users doubled in 2004 compared with 2003, and we expect this development to continue in 2005.

At www.bording.dk, you can read more about the opportunities offered by BordingNet.

Use of BordingNet



Developments in 2004

Conventional printed matter is facing fierce price pressure due to reduced volumes and the introduction of new and faster printing machinery. Electronic communications have replaced many of the administrative form solutions, which previously constituted a substantial part of the volume of printed matter. The number of bills and account statements sent by mail is also declining, consequently reducing the number of envelopes used. The resulting pressure on the graphic industry has led to a consolidation surge with fewer and larger players in the market. We expect this trend to continue.

In 2004, Bording reduced its production capacity for business documents. The reduction affected all production units, but Bergen experienced the largest reduction by far: overnight delivery was subcontracted to local sub-suppliers and the remaining production was relocated to the factories in Sweden and Denmark. It was very regrettable that we were compelled to shut down production at the Norwegian factory. However, the considerable losses in the Norwegian business and the prospect of declining volumes within conventional products made shutting down production in Bergen unavoidable. All sales offices in Norway will be continued, and delivery to our Norwegian customers has been maintained with lead times and service levels fully in line with our previous commitments. The satisfactory profit generated by our Norwegian operations in Q4 2004 was directly attributable to the shut-down of production in Norway.

The most sophisticated machinery for Direct Mail products installed at the factory in Bergen has been moved to Götene in Sweden. From there, the markets in Stockholm, Gothenburg and Oslo can be reached with short transport times. This has resulted in an inflow of customers in the Swedish market.

Sales to major, decentralised companies and Scandinavian groups of companies increased in 2004. Administration and management of a company's various printed matter may entail considerable cost savings and retention of the corporate identity chosen. BordingNet is a great help in

securing decentralised orders and accessibility while providing an overview for the buyers.

Easy, prompt and safe ordering is a prerequisite of achieving cost savings on graphic printed matter. Costs related to administration, faulty delivery and shrinkage may often exceed the direct price of printed matter. BordingNet has ensured efficiency in many groups of companies through online entering, proofing and ordering of new business cards, letterhead and envelopes. In the years ahead, we expect to automate the design and ordering of additional types of printed matter.

In an effort to grow our market share in Scandinavia, we have dedicated part of our sales organisation to selected industries across national borders in Scandinavia. We have currently singled out the following industries for cultivation in the Scandinavian market: the financial sector, the utilities sector, the transport sector, mail order businesses and newspaper and magazine publishers. We intend to present our industry-orientated solutions and concepts to all major Scandinavian businesses within the selected industries.

Revenue growth broken down by country, note 1, shows that the new market focus, which was first introduced in Denmark, has had an effect. Sales to selected customer segments increased, thereby offsetting the decline in sales of conventional products to small and medium-sized customers. The drop in revenue in Norway was unsatisfactory and not attributable to the shut-down of production. Almost the entire decline was attributable to the Oslo region where we lost a number of volume orders. The decline in earnings in each of the three countries corresponds to the non-recurring expenses incurred.

Outlook

Based on the targeting of the sales organisation and the adjustment of capacity within conventional products we have carried out, we expect to generate revenue in line with 2004 and to improve our operating profit.

■ Graphic consulting services and sales

To provide our customers with better communications solutions and cost savings, our consultants guide them through the wide range of solutions available through the printed media. Based on an evaluation of the customer's existing graphic products and the way they are used, we provide consistent and optimum support of the company's profile. General communications and personalised mailings can be designed to meet the company's communication needs. Relevant design and production technical considerations ensure optimum colour matching, formats, paper qualities, postage as well as compliance with environmental, safety and legislative requirements.

■ Direct Mail printing

The market for Direct Mail is growing, and it constitutes an increasing part of corporate advertising budgets. Direct Mail combines targeted messages with the opportunity to follow up on and measure the response achieved. Bording has invested in several state-of-the-art production systems which manufacture a number of Direct Mail solutions in a rational process. Printing is carried out in magazine quality from paper rolls and finalised using punching, folding, fully automated sheet cutting and printing of individual addresses and messages. Sweden has reached the most advanced stage in terms of the use of Direct Mail, and we have produced a wide variety of creative and exciting solutions, which are used by retail, mail order and financial businesses.

■ Sheet printing/printed advertising material

An important part of corporate sales promoting communications is most efficiently produced in so-called sheet printing machines, including a large number of brochures, annual reports, magazines and papers, product information and invitations/programmes. Specialised production and planning ensure high quality, rational production and project management, thereby enabling prompt delivery.

■ Envelopes/envelope printing

Based on our in-house envelope shop and printing of envelopes, we ensure prompt and flexible delivery to our customers. Envelopes often form part of campaigns, and in this context delivery and quality is crucial. By entering the print master for an envelope, for example the return address, online via BordingNet, customers who have signed a collaborative agreement can have their needs for various types of envelopes met decentrally and efficiently. Automated order flow and CTP equipment ensure rational processing of Bording's around 15,000 printing orders.

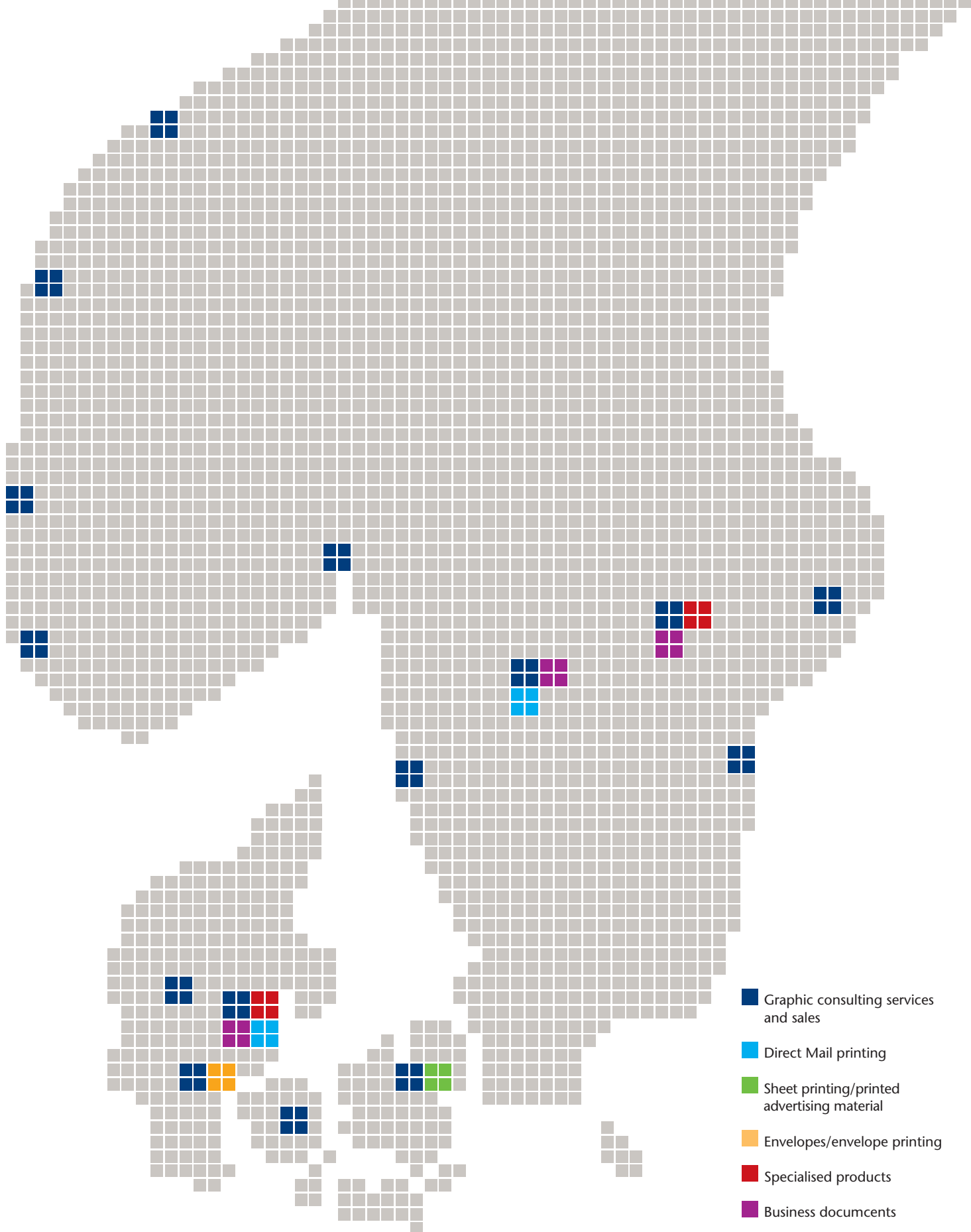
■ Specialised products

In close collaboration with a number of customers, we have developed a wide range of specialised products, several of which have required investments in specialised machinery. Bording is the only or one of the very few companies in Scandinavia producing specialised products such as: integrated freight bills/labels, envelope sheets, magnetic stripe products, air tickets, PIN code mailers, hologram printing, integrated membership cards, pools coupons, rolls, etc. Most specialised products hold excellent growth potential, and new solutions are developed with customers.

■ Business documents

Bording is among the three largest producers in Scandinavia of forms, typically in series or in the form of fan fold paper, and printed A4 paper. As a result of the changeover from dot matrix printers to laser printers, multiple-sheet forms have been replaced by A4 paper for laser printers. A4 paper has a significantly lower price and added value, and this results in lower revenue and earnings.

The market for business documents is declining, albeit still significant, and each document is often critical for the companies. Using BordingNet, customers who have signed a collaborative agreement are given online access to check production order status, inventory status and orders.



IT COMMUNICATIONS 2004

DKKm	2002	2003	2004
Revenue	55.7	58.9	64.2
EBITDA	(8.9)	(3.3)	3.3
Profit/(loss) before financials	(10.1)	(4.4)	2.3
Assets	29.3	24.4	24.9
Liabilities	23.9	22.1	21.1
Number of employees	89	69	65

Principal activity

Throughout the past 15 years, Bording Data A/S has specialised in developing and providing comprehensive integrated solutions for logistics and transaction flow management.

Bording Data A/S' principal activity is to develop and sell market-orientated software solutions which are at the forefront of IT developments within integration and communication software and using the Internet as the communication platform.

The strategic products are sold in the private and public-sector markets and comprise international cash terminal, store and chain management systems for the retail sector, logistics systems for the retail and wholesale sectors and subscription and distribution systems for the newspaper industry as well as digital forms and digital signature solutions. The company's entire strategic product range is based on the integration and communication tool AGETOR/AXT.

A partnering strategy has led to the conclusion of collaborative agreements with a number of IT companies which use some or all of Bording Data's products for the development of solutions in their own market segments.

Trends in activities and financial position

Revenue grew 9% relative to last year. Following a generally sluggish start to the year, the market developed favourably with strong growth in all business areas. Overall, the level of activity was satisfactory and in line with expectations.

In order to achieve mutual cost savings on rent and joint functions, the company relocated to the office address of Schilling A/S in Ishøj on the outskirts of Copenhagen. The arrangement has been satisfactory and has generated the expected cost savings which formed the basis of our decision to relocate.

Bording Data A/S' business areas have all experienced an inflow of customers. As in previous years, we used considerable resources on marketing activities and product development. By collaborating closely with customers and business partners, we succeeded in creating a very flexible product range which, being component-based, can be adapted to the specifications and requirements of companies which are not traditionally within our usual industry categories. Through this strategic business development we have strengthened our profile within traditional business areas and diversified strategic business risks to other industries.

In December 2004, Bording Data was awarded the contract for a new, integrated payment system for Øresundsbron. The order is based on Bording Data's specialist know-how and existing solutions and is worth in the double-digits of millions of Danish kroner.

Bording Data's integration and communication concept is used in an increasing number of contexts. AGETOR/AXT has witnessed growing interest from customers looking to avoid replacing vital, critical IT systems to obtain quicker access to new functionalities. In particular because AGETOR/AXT offers an attractive price/performance ratio compared with the market for similar solutions. Bording Data offers a wide range of solutions which share the common feature that they can be implemented in interaction with a customer's existing systems. Bording Data offers document management and invoicing portal solutions, 'Rute 2', as an alternative to conventional EDI communications solutions, e-commerce solutions, procurement and communications portals and web-orientated solutions.

Sales of Activeform, the digital forms system which we operate together with business partners, continue to grow. NetBI@nket has been developed in collaboration with Kommune Information and is available to all municipalities in Denmark. NetBI@nket is expected to offer sound growth potential in connection with the upcoming amalgamation of Danish municipalities. Collaborating with Kommunedata A/S, KMD, we have developed a patented application, Doc2mail, that provides solutions related to outsourcing of single prints and filing in e-Boks. KMD believes that this business area will provide major savings to the municipalities. We expect to welcome the first Doc2mail customers in the spring of 2005.

Bording Data continued to strengthen its position in 2004 as the leading supplier of cash terminal, store and retail chain management systems based on ViKING, Navision and Unistar with an installed base of 1,700 systems and more than 7,500 cash terminals in Denmark, Sweden, Norway, Poland, Germany, the United Kingdom and Singapore. Using AGETOR, all the systems feature direct online integration to the Internet. Growth was particularly strong in the non-food segment of the retail market.

Based on Computer Associates' latest tools, the Unistar logistics system has been further developed, and the system now stands prepared for the complex tasks facing logistics companies of tomorrow. AGETOR and AXT are part of Unistar's solutions.

The Navision-based BORDAS subscription and distribution system for the newspaper and magazine industry is currently used by dailies, which combined account for about 38% of the total circulation of Danish dailies. When integrated with AGETOR, BORDAS provides online access via the Internet to subscribers to cancel and reorder newspaper delivery, to make complaints, change delivery address, etc.

Knowledge resources

A significant part of the company's business platform is based on employee knowledge. As the company's strategic products include highly complex solutions which require great operating stability and security, it is important that the company retains competent employees who, in addition to knowledge, must possess great experience in the development of the strategic products and great experience in the implementation of the solutions in which the strategic products are used.

Product development

The company's product development takes place in close collaboration with customers and business partners. The company solely develops products for use specifically by a customer or a business partner. However, we emphasise innovation in our product development efforts, as a development project is not exclusively defined as encompassing the solution of one specific task. Instead, we define it to comprise the solution to a problem for an entire market segment or industry.

We distinguish between customer-specific development and de facto product development. Custom development is carried out directly for a single customer to that customer's specifications. Product development is based on requests from one or more customers or business partners. In collaboration with these parties, products and product components are developed according to fixed procedures for development, testing, documentation and implementation.

All product development costs are recognised in the income statement.

Outlook

As the market trends within the company's products continue to improve we forecast a profit before tax in 2005 in line with that of 2004.

FINANCIAL REVIEW 2004

Income statement

Consolidated revenue for 2004 fell by 3% to DKK 558 million (2003: DKK 576 million). Profit for the year after tax was DKK 1.9 million (2003: DKK 4.6 million).

Other operating income in the Group of DKK 2.4 million (2003: DKK 3.7 million) primarily comprised gains on the sale of fixed assets and rental income. Other operating income in the Parent Company comprised rent from own properties let to companies of the Group.

Costs of raw materials and goods for resale adjusted for changes in inventories amounted to DKK 241.6 million, equivalent to a gross margin of 56.7% of revenue (2003: 57.3%). The fall in gross margin was the result of generally falling prices. The reduction in production capacity and higher efficiency resulted in an increase in the gross margin per employee from 588 to 635.

Other external costs primarily represent distribution costs, costs of head office, insurance and costs of services provided by third parties. These costs amounted to DKK 86.7 million or 15.5% of revenue, which was almost unchanged compared with 2003.

Staff costs amounted to DKK 193.1 million, equivalent to 34.6% of revenue, almost the same level as in 2003.

In 2004, the Group posted one-off costs for restructuring of operations in connection with the relocation of pro-

duction from Bergen, Norway, to Sweden, and additional specialisation and outsourcing of sheet printing and packing of letters. These one-off costs totalled DKK 9.0 million.

The Group had an average of 498 employees in 2004 (2003: 562).

As in previous years, Bording Data worked on a number of development activities in connection with updating of and development of new functionalities for existing solutions. The extent of these development activities cannot be reliably measured and the future earnings potential is uncertain. Consequently, the development activities do not meet the requirements for capitalisation, and the costs are therefore expensed.

As mentioned in the section on IT Communications, Bording Data in 2004 signed its largest contract to date, i.e. a contract for a payment system for Øresundsbron (the Øresund Bridge). Work carried out on the contract until 31 December was recognised at cost.

Operating profit before depreciation and amortisation (EBITDA) was DKK 31.5 million (2003: DKK 39.9 million). The fall was due to lower activity and costs relating to restructuring of operations.

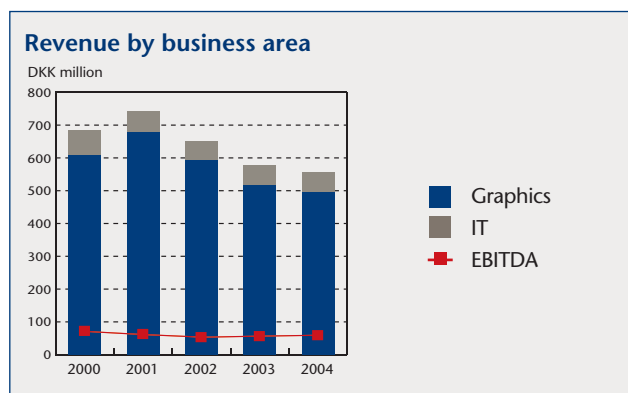
The pre-tax profit of DKK 1.7 million in associates (2003: DKK 1.1 million) represents the share of the pre-tax results of Klimax Etikettering A/S. Bording resells labels produced by Klimax. In December 2004, Bording increased its interest in Klimax from 26.4% to 37.5%.

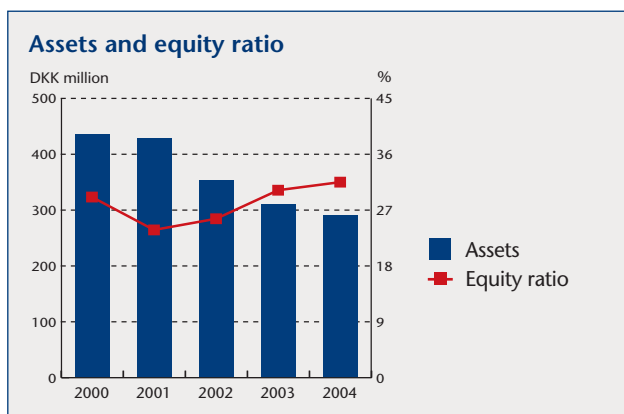
Tax for the year was DKK 0.7 million, which is included in deferred tax, whilst tax for 2003 amounted to a receivable of DKK 0.7 million.

Cash flows

The Company generated a net cash inflow from operations of DKK 26.0 million, compared with DKK 35.2 million in 2003.

The reduction of inventories continued, whilst receivables had increased at 31 December 2004 due to rising sales in December.





The Company recorded a net cash outflow of DKK 6.4 million for investing activities after capital spending of 12.4 million and receipts of DKK 7.1 million from divestments in connection with structural changes. The capital spending was primarily in plant and machinery.

The Group increased its unused credit facilities by DKK 4.3 million in 2004 and had unused credit facilities of DKK 75.5 million at 31 December 2004 (2003: DKK 71.2 million) in addition to cash of DKK 2.8 million.

Balance sheet

The consolidated balance sheet totalled DKK 291.7 million at 31 December 2004 (2003: DKK 310.5 million).

The cash inflow resulted in a reduction of the Group's net interest-bearing debt from DKK 128.4 million to DKK 106.4 million. Interest expenses are consequently expected to be lower in 2005.

A deferred tax asset relates to Bording AS in Norway, which is not jointly taxed. After relocation of the production of Bording AS to Sweden, the company has generated a profit. The asset can be carried forward and offset against Norwegian income until 2011.

The amortised share fund has been transferred to distributable reserves as per a resolution adopted by the sharehold-

ers at the annual general meeting held on 31 March 2004.

A provision has been made for defined benefit pension plans in Norway in accordance with actuarial calculations. In spite of a substantial reduction of the number of employees in the Norwegian company, the pension provision remains almost unchanged due to a provision for seven early retirees.

The Group's equity stood at DKK 92.0 million at 31 December 2004, up from DKK 93.6 million last year. The equity ratio was 31.5% (2003: 30.2%).

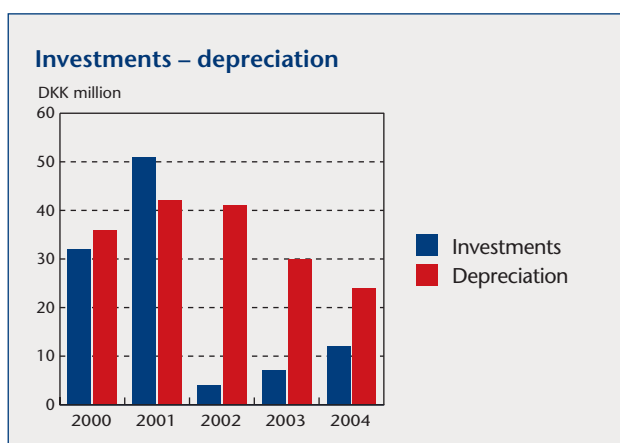
Related-party transactions

Related parties are defined as companies and significant shareholders of the F. E. Bording Group and the Company's Board of Directors, Management and executives.

The Company owns administration, production and warehouse buildings which are let to Bording A/S.

All intra-group transactions are conducted on an arm's length basis.

Beyond these transactions no business was conducted during the year with the Company's related parties, with the exception of usual remuneration of the Company's management.



Risks

General risks

Bording's revenue and earnings are subject to considerable cyclical sensitivity. Whilst the market for administrative printed matter is shrinking, more growth is seen in printed matter used for sales promotion and profiling. However, this type of work is more sensitive to cyclical fluctuations. A slow economic improvement is expected in 2005, but it may be some time still before the general surplus capacity in the market is used up.

Currency risks

The companies of the Group have only moderate exposure to exchange rate fluctuations as export sales and purchases of raw materials are almost always settled in local currency.

The Group is affected by fluctuations in the exchange rates of Swedish and Norwegian kroner to Danish kroner, as the results of these companies are translated into Danish kroner at year-end on the basis of average exchange rates for the year.

The exchange rate exposure in connection with the equity in the Swedish subsidiary has been partially offset by a long-term loan of SEK 14.5 million. The exchange rate exposure in connection with the Norwegian company has not been hedged.

Interest rate risk

Out of the Group's interest-bearing debt of DKK 106.4 million, DKK 51.3 million is at fixed rates of interest averaging 5.3%. The remaining debt of DKK 55.1 million is at floating rates, and fluctuations in the interest-rate level would therefore affect Group earnings. However, the risk is limited as an increase in the interest-rate level of 1% would only affect Group results by DKK 0.6 million.

Customer and credit risks

No single customer accounts for more than 2.2% of Group revenue, and the Group's receivables are distributed on a large number of customers. The risk of major one-time losses on revenue or receivables is deemed to be relatively moderate.

Project risks for IT solutions

The contract between Bording Data A/S and Øresundsbron signed in November 2004 is the Company's largest contract. F.E. Bording has provided a bankers' guarantee for the performance of the contract with a maximum of the amount paid in by Øresundsbron from time to time. The amount covered by the contract was DKK 2.8 million at 31 December 2004, which will increase to DKK 14.2 million in the course of 2005. Bording Data was selected for the con-

ENVIRONMENTAL FACTORS 2004

All Bording production sites in Denmark and Sweden have received environmental certification to the DS/EN ISO 14001 standard.

Bording's environmental policy forms part of the environmental management system for which the introduction reads as follows: Bording is committed to making ongoing improvements. We aim to reduce our

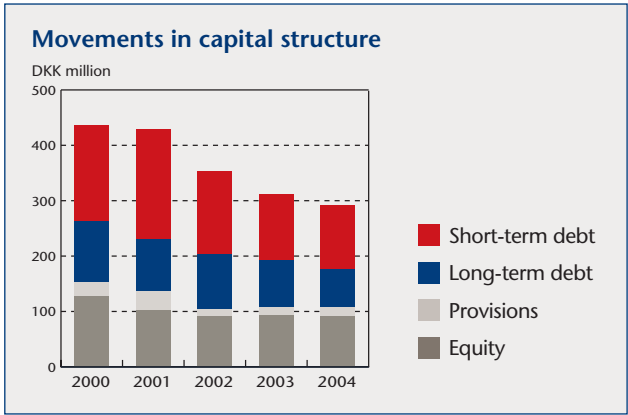
environmental impact as much as possible by utilising raw materials and energy in the best possible ways and by reducing the discharge from our processes.

A number of targeted environmental projects carried through in 2004 have reduced the consumption and discharge of spirit for dampener water and energy used for heating. Based on

improved waste sorting, the volume of combustible waste was also reduced.

Through our environmental efforts, we intend to continue to reduce our environmental impact, which is already moderate.

Further information about our environmental policy, targets and environmental management system is available at www.bording.dk.



tract due to its specific expertise and its experience as a provider of solutions within the systems elements included in the contract. As a result, Bording Data does not expect any problems in fulfilling the contract. Otherwise, the number of customers and contracts in progress is large, and no other guarantee exceeds DKK 0.2 million.

Transition to IFRS

As a listed company, F.E. Bording is going to implement IFRS for both the Group and the Parent Company effective 1 January 2005. The transition to IFRS is not going to involve any significant changes to the accounting policies except for certain supplementary disclosures in the notes to the financial statements.

Events after the balance sheet date

In connection with the merger of the associated company Klimax Etikettering A/S and AD Pack A/S, F.E. Bording has signed an agreement to sell 26.4% of the shares in Klimax Etikettering A/S and subscribe shares in the merged company. The profit on the sale of the shares is expected to be approximately DKK 3.4 million.

The collaboration in respect of sales of self-adhesive labels is going to continue without any changes.

BORDING'S EMPLOYEES

Human resources are a key asset in the Bording Group. The commitment, effort, and willingness and ability to change of our more than 500 employees is essential to our continued profit growth. Collaboration, respect and a healthy working environment are given high priority.

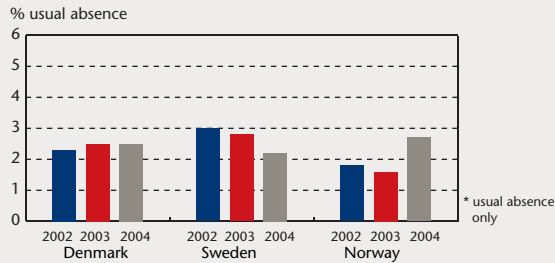
We focus on personal development and continuous training, and development needs are discussed individually at employee performance reviews.

The Company has taken steps to adjust needs and priorities at the facilities in Denmark, Sweden and Norway. These include: a new pension scheme, chiropractic services, prevention of injuries from repetitive work, workplace assessments, computer glasses, medical examinations, prevention of work injuries, exercise rooms, sports associations,

social events in staff associations and information meetings.

Absenteeism is below the general average of the respective countries, but ongoing efforts are made to enhance the working environment and the well-being of our employees.

Absenteeism statistics *



SHAREHOLDER INFORMATION

Share capital

The Company's share capital is divided into A and B shares as shown below:

Shares	Securities ID code	Nominal value	Votes
A shares	Not listed	4,377,800	437,780
B shares	DK0010008028	29,102,200	291,022

Shareholders, capital and voting rights

The Company's share capital of DKK 33.5 million consists of 43,778 A shares, each carrying ten votes, and 291,022 B shares, each carrying one vote. Neither class of shares carry any preferential rights other than the difference in voting rights.

Shareholder structure	Number of A shares	Number of B shares	Number of shares	% of share capital	% of votes
Selskabet af 1. august 1931 A/S	43,283	68,632	111,915	33.4	68.8
Other registered shareholders	495	127,061	127,556	38.1	18.1
Non-registered shareholders	0	95,329	95,329	28.5	13.1
Total	43,778	291,022	334,800	100.0	100.0

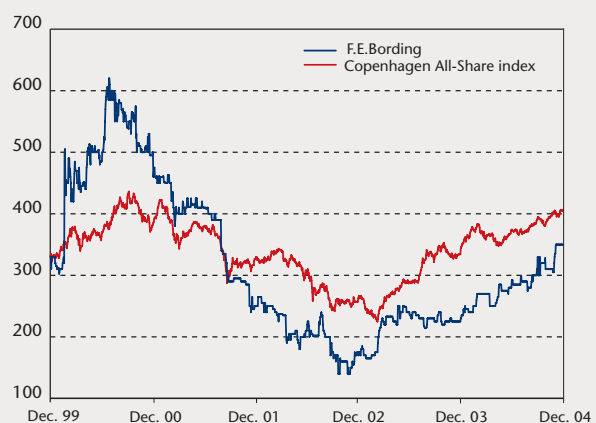
F.E. Bording A/S is included in the consolidated financial statements of Selskabet af 1. august 1931 A/S, DK-2730 Herlev and Therp Holding ApS, DK-2730 Herlev. The Company's President & CEO, Hans Therp, is the principal shareholder of Therp Holding ApS, which owns the company Selskabet af 1. august 1931 A/S. Other shareholders holding more than 5% of the share capital:

Bente og Lars Ole Kornum, Prins Valdemarsvej 43, DK-2820 Gentofte, Denmark

Policy for the purchase of treasury shares

The Company has not made any decision to systematically buy up its own shares, but will do so if and when an opportunity arises and provided that its capital resources exceed expected requirements.

Share price performance



The following announcements were issued to the Copenhagen Stock Exchange in 2004:

Date

26/02	Financial report for the year ended 31 December 2003
16/03	Notice of annual general meeting to be held on 31 March 2004
1/04	Report on the annual general meeting held on 31 March 2004
14/04	Quarterly announcement of shareholdings
16/04	Adjustment of production capacity
27/05	Q1 report
8/07	Quarterly announcement of shareholdings
26/08	H1 report
8/10	Quarterly announcement of shareholdings
25/11	Q3 report
3/12	Announcement of contract with Øresundsbro Konsortiet
06/01	Quarterly announcement of shareholdings
07/02	Financial calendar 2004

F.E. Bording A/S expects to release the following announcements to the Copenhagen Stock Exchange in 2005

16/03	Financial report for the year ended 31 December 2004
14/04	Annual general meeting of F.E. Bording A/S
31/05	Q1 report 2005
30/08	H1 report 2005
29/11	Q3 report 2005

Shareholder information:

At www.bording.dk under F.E. Bording A/S – Investor, interested parties can subscribe to shareholder information via e-mail.

Annual general meeting

The annual general meeting will be held on Thursday, 14 April 2005 at 5.00 p.m. at the Company's offices, Turbinvej 4-6, DK-2730 Herlev, Denmark.

The Board of Directors recommends to the shareholders at the annual general meeting

- that dividend of 12% be distributed to shareholders
- that all physical share certificates be withdrawn, and that all shares, both A shares and B shares, be registered with the Danish Securities Centre.
- that the Board of Directors be authorised to acquire treasury shares during the period until next year's annual general meeting pursuant to section 48 of the Danish Companies Act at prices not exceeding the market price from time to time plus 20%.
- that the Board of Directors be authorised to issue warrants to executives of the Company or its subsidiaries, the aggregate amount not to exceed DKK 1,000,000. Such warrants would entitle holders to subscribe B shares over a ten-year period at the market price prevailing on the date of grant.
- that the Company's articles of association be amended in accordance with the items above.

FINANCIAL STATEMENT

DIRECTORS' AND MANAGEMENT'S STATEMENT

The Board of Directors and the Management have today considered and adopted the financial statements for 2004 of the Bording Group and F.E. Bording A/S.

The annual report is in accordance with the provisions of the Danish Financial Statements Act, Danish accounting standards and other rules imposed by the Copenhagen Stock Exchange on the presentation of financial statements by Danish listed companies. We consider the accounting

policies to be appropriate to the effect that the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2004 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year ended 31 December 2004.

We recommend that the annual report be adopted by the shareholders at the annual general meeting.

Herlev, 16 March 2005

Management:

Hans Therp

Board of Directors:

Ejvind Sandal
Chairman

Peter Sanggaard
Deputy Chairman

Kurt Thyregod

Hans Therp

John Noer*

Jens Jacob Rossel*

Jørgen Krüger*

*employee representatives

AUDITORS' REPORT

To the shareholders of F.E. Bording A/S

We have audited the annual report of F.E. Bording A/S for the financial year ended 31 December 2004, which is presented in accordance with the Danish Financial Statements Act, Danish accounting standards and the Copenhagen Stock Exchange's financial reporting requirements for listed companies.

The annual report is the responsibility of the Company's Chief Executive Officer and the Board of Directors. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclo-

tures in the annual report. An audit also includes assessing the accounting policies applied and significant estimates made by the Chief Executive Officer and the Board of Directors, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2004 as well as of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year ended 31 December 2004 in accordance with the Danish Financial Statements Act, Danish accounting standards and the Copenhagen Stock Exchange regulations on the presentation of financial statements by listed companies.

Herlev, 16 March 2005

KPMG C. Jespersen

Statsautoriseret Revisionsinteressentskab

Claus Monfeldt
State Authorised
Public Accountant

Jan Sørensen
State Authorised
Public Accountant

PricewaterhouseCoopers

Statsautoriseret Revisionsinteressentskab

Hans Kiærskou
State Authorised
Public Accountant

ACCOUNTING POLICIES

The Annual Report is presented in accordance with the provisions of the Danish Financial Statements Act for class D companies, Danish accounting standards and other rules imposed by the Copenhagen Stock Exchange on the presentation of financial statements by Danish listed companies.

The accounting policies are unchanged from last year.

Basis of consolidation

The financial statements of the Group consolidate the financial statements of the Parent Company, F.E. Bording A/S, and subsidiaries in which the Company directly or indirectly holds more than 5% of the votes or in any other way has a controlling interest. Companies in which the Group holds between 20% and 50% of the voting rights and exercises a significant but not a controlling influence are considered associates. See "Group structure".

In the consolidation, intra-group income and expenses, shareholdings, balances, dividends and realised and unrealised intra-group gains and losses are eliminated.

Newly acquired companies are recognised in the financial statements of the Group from the time of acquisition. Companies divested or wound up are consolidated in the profit and loss account until the date they are divested or wound up. Comparative figures are not restated to reflect acquisitions, divestments or companies wound up.

The consolidated financial statements are prepared on the basis of the audited financial statements of the Parent Company and the individual subsidiaries by consolidating items of a similar nature.

The share of the profit and equity of subsidiaries attributable to minority interests is stated separately in the statement of the consolidated profit and consolidated equity.

Foreign currency

Receivables and payables denominated in foreign currencies are translated into Danish kroner at the exchange rate ruling on the balance sheet date. Realised and unrealised exchange

gains and losses are recognised in the income statement under financial income and expenses.

The income statements of foreign subsidiaries are translated into Danish kroner at the average exchange rates for the year, and balance sheets are translated at the exchange rates ruling on the balance sheet date. Translation differences arising from the translation of the equity of foreign subsidiaries are taken to equity.

Where the exchange exposure on transactions, assets and liabilities has been hedged, the hedged rate of exchange is used for the currency translation. Adjustment amounts are recognised in the same way as the hedged transaction or the hedged asset or liability.

Segment information

Information is provided about business segments and geographical segments. Information about business segments and geographical markets is based on the Company's return and risks and on its internal financial management. Geographical segments are considered the primary segment area. Segment data is provided on a group basis only.

Fixed assets in the segment comprise fixed assets used directly in the operations of the segment, including intangible assets, property, plant and equipment and investments in associated companies.

Segment obligations comprise obligations that have arisen out of the segment operations, including trade payables and other liabilities.

Income statement

Revenue comprises goods and services supplied and invoiced.

Other operating income includes items of a secondary nature compared with the Company's activities, including gains and losses on the sale of property, plant and equipment.

The income statement of the Parent Company includes the proportionate share of the pre-tax profit or loss of the subsidiaries after full elimination of intercompany gains or losses.

The shares of tax and extraordinary items in the subsidiaries are recognised in the Parent Company's corresponding items.

The proportionate share of the pre-tax profit or loss of subsidiaries after proportionate elimination of the share of inter-company gains or losses is recognised in both the Parent Company's and the Group's income statement. The shares of tax and extraordinary items are recognised in the Parent Company's and the Group's corresponding items.

Joint taxation has been established with the Danish subsidiaries. The current income tax liability is allocated among the companies of the tax pool in proportion to their taxable income (full allocation subject to reimbursement in respect of tax losses). The jointly taxed companies pay tax under the on account tax scheme. Tax for the year, consisting of the year's current tax and movements in deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit for the year and posted directly on equity as regards the amount that can be attributed to movements taken directly to equity. Deferred taxation is calculated on all timing differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

Balance sheet

Fixed assets

Development costs are capitalised and amortised over the specifically valued useful lives, when they meet the requirements of the Financial Statements Act for development projects. Other development costs are recognised in the income statement when incurred.

Property, plant and equipment is recognised at historic cost or production cost less accumulated depreciation.

The cost of finance leases is determined as the lower of the fair value and the present value of future lease payments. The present value is calculated using the interest rate implicit in the lease as the discount factor, or an approximate value. Operat-

ing lease obligations are expensed as incurred, while the pertaining future obligations are disclosed in the note on contingent liabilities.

Property, plant and equipment, including assets held under finance leases, are depreciated on a straight-line basis over their expected useful lives, which do not exceed:

Buildings	25-50 years
Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	5-10 years
Cars, IT, etc.	2-5 years

In the Parent Company's balance sheet, interests in subsidiaries and associates are recognised at net asset value (the equity method) made up according to the Parent Company's accounting policies and less intercompany gains. Under the equity method, the Parent Company's shareholders' equity is equal to the Group's shareholders' equity. Subsidiaries and associates with a negative equity value are recognised at zero, and any amounts receivable from them are written down by the Parent Company's share of the negative equity value.

Other investments are recognised at amortised cost. Receivables are written down for anticipated losses whenever necessary.

Current assets

Inventories of raw materials and goods purchased for resale are recognised at the lower of cost (FIFO) and net realisable value. Work in progress and own finished goods are recognised at cost, comprising materials, direct production costs and production overheads, comprising indirect materials and salaries and wages as well as maintenance of and depreciation of machinery, factory buildings and equipment used in the production process and costs of factory administration and management.

Receivables are written down for risks of losses whenever necessary.

Equity

Treasury shares acquired by the Parent Company or subsidiaries are recognised at cost directly in equity under retained earnings. If treasury shares are subsequently sold, the consideration is correspondingly recognised directly in equity. Dividends in respect of treasury shares are taken directly to retained earnings under equity.

Provisions

Provisions are recognised when, as a consequence of an event that has occurred before or on the balance sheet date, the Group has a legal or constructive obligation, and it is likely that economic benefits must be given up to meet the obligation.

Deferred tax is provided on all temporary differences between accounting and tax values. Deferred tax assets, including the tax value of tax losses carried forward, are recognised in the amount at which they are expected to be used, either by setting off tax on future earnings or by setting off deferred tax liabilities within the same legal tax entity. Deferred tax is provided applying the tax rules and rates in force in the respective countries on the balance sheet date. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Debt

Debt to mortgage and credit institutions is recognised at the time the loans are obtained in the amount of the proceeds after deduction of transaction costs. In the subsequent periods, financial liabilities are recognised at amortised cost, equivalent to the capitalised value applying the effective rate of interest, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. In addition, the capitalised residual lease liability under finance leases is recognised under financial liabilities.

Incentive plans

The value of share programmes issued to a number of senior employees is not recognised in the income statement. The most important terms and conditions of the programmes are disclosed in the notes.

Cash flow statement

The Group cash flow statement is presented using the indirect method and is based on the consolidated profit before financial items. The cash flow statement shows the Group's cash flow for the year divided into operating, investing and financing activities.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of results adjusted for non-cash operating items, movements in working capital and income taxes paid.

Cash flows for investing activities

Cash flows for investing activities comprise payments made in connection with the acquisition and divestment of companies and activities and the acquisition and disposal of intangibles, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and associated costs and the raising of loans, repayment of interest-bearing debt and dividend payments to shareholders.

Cash

Cash comprises liquid funds.

INCOME STATEMENT

FOR THE PERIOD 1 JANUARY -31 DECEMBER

	Note	DKK' 000	Group		Parent Company	
			2004	2003	2004	2003
1		REVENUE	557,870	576,360	0	0
		Change in stocks of finished goods and work in progress	(3,195)	(3,050)	0	0
2		Other operating income	2,396	3,666	13,331	14,196
			<u>557,071</u>	<u>576,976</u>	<u>13,331</u>	<u>14,196</u>
		Raw materials and goods for resale	238,454	243,012	0	0
3		Other external expenses	86,725	88,564	3,564	3,627
4		Staff costs	193,080	206,692	2,037	2,700
5		One-off restructuring costs	9,034	0	0	0
6		Depreciation of property, plant and equipment	24,351	29,881	1,354	1,345
		OPERATING PROFIT	<u>5,427</u>	<u>8,827</u>	<u>6,376</u>	<u>6,524</u>
7		Profit/(loss) from subsidiaries before tax	-	-	(3,470)	(1,782)
8		Profit/(loss) from associates before tax	1,692	1,144	1,692	1,144
		PROFIT BEFORE FINANCIALS	<u>7,119</u>	<u>9,971</u>	<u>4,598</u>	<u>5,886</u>
9		Financial income	1,146	1,831	969	1,739
10		Financial expenses	5,705	7,966	3,007	3,789
		PROFIT BEFORE TAX	<u>2,560</u>	<u>3,836</u>	<u>2,560</u>	<u>3,836</u>
11		Tax	(696)	741	(696)	741
		PROFIT FOR THE YEAR	<u>1,864</u>	<u>4,577</u>	<u>1,864</u>	<u>4,577</u>
		Proposed distribution/allocation of profit				
		Profit for the year			1,864	4,577
		Retained earnings			52,380	53,137
		Other adjustments			4,226	(1,316)
		Available for allocation			<u>58,470</u>	<u>56,398</u>
		Proposed dividend (per share of DKK 12)			4,018	4,018
		Retained earnings			54,452	52,380
		Total allocation			<u>58,470</u>	<u>56,398</u>

BALANCE SHEET

ASSETS AT 31 DECEMBER	Group		Parent Company	
	2004	2003	2004	2003
Note DKK' 000				
FIXED ASSETS				
Property, plant and equipment				
12 Land and buildings	62,018	64,023	51,668	52,969
13 Plant and machinery	62,875	79,261	0	0
14 Fixtures and fittings, tools and equipment	9,657	11,294	585	23
15 Plant under construction and prepayments	1,040	406	0	0
Total	135,590	154,984	52,253	52,992
Investments				
16 Deferred tax assets	4,797	3,262	0	0
7 Investments in subsidiaries	-	-	88,853	91,424
8 Investments in associates	2,851	0	2,851	0
Receivables from associates	2,537	2,422	2,537	2,422
17 Investments in other companies	1,539	1,476	1,476	1,476
17 Other long-term receivables	28	28	0	0
Total	11,752	7,188	95,717	95,322
TOTAL FIXED ASSETS	147,342	162,172	147,970	148,314
CURRENT ASSETS				
18 Inventories	56,443	63,212	0	0
Receivables				
Trade receivables	77,059	67,766	0	0
Receivables from subsidiaries	-	-	27,150	32,708
Receivables from associates	0	0	0	0
Other receivables	4,707	5,185	982	844
Income tax receivable	0	142	0	0
Prepayments	3,371	2,967	0	0
Total	85,137	76,060	28,132	33,552
Cash	2,754	9,051	5	4
TOTAL CURRENT ASSETS	144,334	148,323	28,137	33,556
TOTAL ASSETS	291,676	310,495	176,107	181,870

BALANCE SHEET

EQUITY AND LIABILITIES AT 31 DECEMBER		Group		Parent Company	
		2004	2003	2004	2003
Note DKK' 000					
EQUITY					
	Share capital	33,480	33,480	33,480	33,480
	Share premium account	0	39	0	39
	Amortised share fund	0	3,720	0	3,720
	Retained earnings	54,452	52,380	54,452	52,380
	Proposed dividend	4,018	4,018	4,018	4,018
	Total	91,950	93,637	91,950	93,637
PROVISIONS					
19	Provision for pensions in Norway	3,674	3,868	0	0
20	Provision for deferred tax	10,913	8,814	7,839	5,075
	Total	14,587	12,682	7,839	5,075
LONG-TERM DEBT					
21	Mortgage loans	37,973	41,048	37,973	41,048
	Bank loans	24,118	37,696	8,770	11,901
	Loans for fixed assets	0	368	0	0
	Other long-term debt	7,443	7,509	7,443	7,509
	Total	69,534	86,621	54,186	60,458
SHORT-TERM DEBT					
21	Current portion of long-term debt	15,764	14,100	6,351	6,209
	Credit institutions	21,120	27,650	11,414	11,911
	Trade payables	35,903	29,606	5	5
	Payables to subsidiaries	-	-	2,608	2,559
	Other payables	33,644	36,666	1,660	1,865
	Deferred income	9,174	9,533	94	151
	Total	115,605	117,555	22,132	22,700
	TOTAL DEBT	185,139	204,176	76,318	83,158
	TOTAL EQUITY AND LIABILITIES	291,676	310,495	176,107	181,870
22	Mortgages, pledges, guarantees and contingent liabilities				

STATEMENT OF EQUITY

	Group		Parent Company	
	2004	2003	2004	2003
DKK' 000				
Share capital at 1 January 2000	36,200	36,200	36,200	36,200
Capital increase for cash (employee shares) in 2000	1,000	1,000	1,000	1,000
Reduction by holding of treasury shares in 2003	(3,720)	(3,720)	(3,720)	(3,720)
Share capital at 31 December	33,480	33,480	33,480	33,480
Share premium account at 1 January	39	39	39	39
Transfer to distributable reserves	(39)	0	(39)	0
Share premium account at 31 December	0	39	0	39
Amortised share fund at 1 January	3,720	0	3,720	0
Provision for holding of treasury shares	0	3,720	0	3,720
Transfer to distributable reserves	(3,720)	0	(3,720)	0
Amortised share fund at 31 December	0	3,720	0	3,720
Retained earnings at 1 January	52,380	53,137	52,380	53,137
Transfer to profit allocation	(52,380)	(53,137)	(52,380)	(53,137)
Transfer from share premium account	39	0	39	0
Transfer from amortised share fund	3,720	0	3,720	0
Exchange adjustment of investments in foreign subsidiaries	272	(842)	272	(842)
Value adjustment of hedging instruments	(56)	(474)	(56)	(474)
Value adjustment of equity in associate	251	0	251	0
Transfer to profit allocation	(4,226)	1,316	(4,226)	1,316
Transfer from profit allocation	54,452	52,380	54,452	52,380
	54,452	52,380	54,452	52,380
Proposed dividend at 1 January	4,018	0	4,018	0
Dividend paid	(4,018)	0	(4,018)	0
Proposed dividend for the year	4,018	4,018	4,018	4,018
	4,018	4,018	4,018	4,018
Equity at 31 December	91,950	93,637	91,950	93,637

CASH FLOW STATEMENT

	2004	2003
Note DKK' 000		
PROFIT FOR THE YEAR BEFORE FINANCIALS	7,119	9,971
Depreciation and amortisation	24,351	29,881
23 Other adjustments	(1,490)	(3,878)
Net financials	(4,559)	(6,057)
Change in inventories	6,769	6,244
Change in receivables	(9,219)	13,138
Change in trade payables and other debt	2,916	(15,469)
CASH INFLOW FROM ORDINARY OPERATIONS	25,887	33,830
Income taxes refunded/paid	142	1,341
CASH INFLOW FROM OPERATING ACTIVITIES	26,029	35,171
Acquisitions of property, plant and equipment	(12,376)	(7,464)
Disposals of property, plant and equipment	7,078	5,878
Acquisitions of investments	(1,113)	0
CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(6,411)	(1,586)
Borrowings:		
Reduction of debt to credit institutions	(6,530)	(15,856)
Repayment of long-term debt	(15,367)	(13,558)
Repayment of long-term receivable in Bording AB	0	657
Shareholders:		
Dividend in respect of 2003	(4,018)	0
CASH INFLOW/(OUTFLOW) FOR FINANCING	(25,915)	(28,757)
Cash flow for the year	(6,297)	4,828
Cash at 1 January	9,051	4,223
CASH AT 31 DECEMBER	2,754	9,051

The cash flow statement cannot be deduced directly from the balance sheet and income statement.

NOTES TO THE FINANCIAL STATEMENTS

Group	Revenue		Profit/(loss) before financial items		Value of fixed assets		Liabilities	
	2004	2003	2004	2003	2004	2003	2004	2003
Note DKK' 000								
1 SEGMENT INFORMATION								
Business areas:								
Graphic Communications from *)								
Denmark	317.7	318.7	3.8	7.2	46.1	64.3	79.7	88.1
Sweden	95.3	98.8	(1.9)	0.0	34.3	22.5	48.8	28.1
Norway	81.3	100.5	(5.2)	(0.5)	5.0	16.9	32.7	29.1
Total Graphic Communications	494.3	518.0	(3.3)	6.7	85.4	103.7	161.2	145.3
IT communications from								
Denmark	63.6	58.4	2.3	(4.4)	4.4	3.8	21.1	22.2
Other	0	0	8.1	7.7	57.6	54.7	17.4	49.4
TOTAL	557.9	576.4	7.1	10.0	147.4	162.2	199.7	216.9

*) which essentially corresponds to revenue in the countries in question.

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company	
		2004	2003	2004	2003
2	OTHER OPERATING INCOME				
	Rent	1,195	1,460	13,236	13,241
	Profits on sales of fixed assets	911	1,505	0	0
	Canteen sales	137	113	0	0
	Consulting fees	0	0	0	720
	Miscellaneous	153	588	95	235
		<u>2,396</u>	<u>3,666</u>	<u>13,331</u>	<u>14,196</u>
3	OTHER EXTERNAL EXPENSES				
	Which include:				
	FEES TO AUDITORS APPOINTED AT THE ANNUAL GENERAL MEETING				
	Total fees:				
	KPMG C.Jespersen	838	972	267	314
	PricewaterhouseCoopers	224	227	81	76
	PKF Revisorsamvirket	84	72	0	0
		<u>1,146</u>	<u>1,271</u>	<u>348</u>	<u>390</u>
	Of which non-audit fees:				
	KPMG C.Jespersen	147	167	77	124
	PricewaterhouseCoopers	33	46	0	0
	PKF Revisorsamvirket	13	0	0	0
		<u>193</u>	<u>213</u>	<u>77</u>	<u>124</u>
4	STAFF COSTS				
	Fees to parent company Board of Directors	516	516	516	510
	Wages, salaries and fees	178,779	187,027	1,506	2,159
	Pension contributions	9,441	9,691	10	21
	Other social security costs	10,994	11,901	5	10
		<u>199,730</u>	<u>209,135</u>	<u>2,037</u>	<u>2,700</u>
	Of which included in other items:	(6,650)	(2,443)	0	0
		<u>193,080</u>	<u>206,692</u>	<u>2,037</u>	<u>2,700</u>
	Average number of full-time employees	498	562	2	3

Staff costs include salaries for the Parent Company's Management in the amount of DKK 1,125 thousand (2003: DKK 1,125 thousand) and pensions of DKK 0 thousand (2003: DKK 0 thousand).

F.E. Bording A/S set up a warrant plan for senior management employees of the Group in 2000. A total of four senior management employees have been granted warrants for shares with a total nominal value of DK 400 thousand. The warrants were granted at the market prices on the dates of grant. The warrants can be exercised to subscribe shares every six months from 30 June 2001 until 31 December 2005 and had a total value of DKK 520 thousand at 31 December 2004 relative to the subscription price.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2004	2003	2004	2003
Note DKK' 000				
5 ONE-OFF RESTRUCTURING COSTS				
Profit on sales of fixed assets	(995)	0	0	0
Raw materials	66	0	0	0
Other external expenses	4,433	0	0	0
Staff costs	5,530	0	0	0
	<u>9,034</u>	<u>0</u>	<u>0</u>	<u>0</u>
6 DEPRECIATION				
Land and buildings	2,060	2,058	1,301	1,300
Plant and machinery	17,278	21,501	0	0
Fixtures and fittings, tools and equipment	5,013	6,322	53	45
	<u>24,351</u>	<u>29,881</u>	<u>1,354</u>	<u>1,345</u>

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Parent Company	
		2004	2003
7	INVESTMENTS IN SUBSIDIARIES		
	Cost:		
	Cost at 1 January	241,503	246,794
	Additions	0	0
	Disposals	0	(5,291)
	Cost at 31 December	241,503	241,503
	Value adjustments:		
	Value adjustments at 1 January	(114,643)	(107,491)
	Profit/(loss) for the year	(2,843)	(1,223)
	Dividend for the year	0	(7,217)
	Exchange differences	272	(842)
	Disposals	0	2,130
	Value adjustment at 31 December	(117,214)	(114,643)
	Revaluation and impairment:		
	Revaluation and impairment at 1 January	(35,436)	(36,107)
	Revaluation and impairment for the year	0	(223)
	Disposals	0	894
	Revaluation and impairment at 31 December	(35,436)	(35,436)
	Investments in subsidiaries at 31 December	88,853	91,424

Companies	Domicile	Share capital	Equity	Profit/(loss) for the year before tax	Profit/(loss) for the year	Profit/(loss) in 2003
Bording A/S	Odder	DKK 25,500	47,176	1,937	1,278	3,060
Bording AB	Sverige	SEK 18,000	31,265	(2,376)	(1,857)	(389)
Bording AS	Norge	NOK 3,000	4,036	(5,255)	(3,809)	(906)
Bording Data A/S	Ishøj	DKK 3,000	3,773	2,152	1,494	(3,076)
Dormant companies at 31/12/04						
Jysk Kuverterings Center ApS	Gladsaxe	DKK 500	561	14	10	20
Aktieselskabet af 23. august 1989	Gladsaxe	DKK 1,000	2,042	58	41	39
			88,853	(3,470)	(2,843)	(1,252)
				0	0	29
			88,853	(3,470)	(2,843)	(1,223)

All companies are wholly owned by F.E. Bording A/S

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company	
		2004	2003	2004	2003
8	INVESTMENTS IN ASSOCIATES				
	Companies	Interest	Share capital	Profit/(loss) 2004 before tax	Profit/(loss) 2003 before tax
	Klimax Etikettering A/S, Ballerup	37,5%	1,333	6,749	6,360
	Cost at 1 January		2,500	2,500	2,500
	Additions		1,050	0	1,050
	Cost at 31 December		3,550	2,500	3,550
	Value adjustment at 1 January		48	(1096)	48
	Profit for the year before tax		1,692	1,144	1,692
	Tax on profit for the year		(26)	0	(26)
	Value adjustment at 31 December		1,714	48	1,714
	Revaluation and impairment at 1 January		(2664)	(2664)	(2664)
	Revaluation of property		358	0	358
	Deferred tax thereon (30%)		(107)	0	(107)
	Revaluation and impairment at 31 December		(2413)	(2664)	(2413)
	Carrying amount at 31 December		2,851	0	2,851
9	FINANCIAL INCOME				
	Interest income from subsidiaries		0	0	798
	Interest income from associates		150	150	150
	Exchange gain		536	206	21
	Other financial income		460	1,475	0
			1,146	1,831	969
10	FINANCIAL EXPENSES				
	Interest expenses to subsidiaries		0	0	81
	Exchange loss		330	758	4
	Other financial expenses		5,375	7,208	2,922
			5,705	7,966	3,007

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2004	2003	2004	2003
Note DKK' 000				
11 TAX ON PROFIT/(LOSS) FOR THE YEAR				
Current tax	(38)	1,490	1,467	758
Deferred tax	(632)	(749)	(2,764)	(575)
Tax in associates	(26)	0	(26)	0
Tax in subsidiaries	0	0	627	558
Tax on profit/(loss) for the year	(696)	741	(696)	741
which is specified as follows:				
Tax on ordinary profit	(696)	741	(696)	741
Tax on extraordinary profit	0	0	0	0
	(696)	741	(696)	741
Tax reconciliation:				
Estimated 30% tax on ordinary profit/(loss) before tax	(768)	(1,151)	(768)	(1,151)
Adjustment of estimated tax in foreign subsidiaries relative to 30%	(40)	(42)	(40)	(42)
Tax effect of:				
Non-deductible expenses	(356)	162	(370)	162
Reversed tax on profit/(loss) of associate	482	343	482	343
Prior-year adjustment	(14)	1,429	0	1,429
	(696)	741	(696)	741
Effective tax rate	27.2%	19.3%	27.2%	19,3%

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company	
		2004	2003	2004	2003
12	LAND AND BUILDINGS				
	Cost at 1 January	123,389	123,037	100,741	100,741
	Exchange differences	131	352	0	0
	Cost at 31 December	123,520	123,389	100,741	100,741
	Depreciation and impairment at 1 January	59,366	57,134	47,772	46,472
	Disposals	0	0	0	0
	Exchange differences	76	174	0	0
	Depreciation and impairment for the year	2,060	2,058	1,301	1,300
	Depreciation and impairment at 31 December	61,502	59,366	49,073	47,772
	Carrying amount at 31 December	62,018	64,023	51,668	52,969
	Of which non-Danish properties	10,350	11,054	0	0
	Property value:				
	Danish properties	136,900	136,300	136,900	136,300
	Non-Danish properties	13,141	13,064	0	0
	Total at 31 December	150,041	149,364	136,900	136,300
	Carrying amount of leased property	7,391	7,433	7,391	7,433
	Depreciated over	25-50 years	25-50 years	50 years	50 years
13	PLANT AND MACHINERY				
	Cost at 1 January	385,461	404,109	0	0
	Additions	6,873	3,520	0	0
	Disposals	(17,952)	(16,359)	0	0
	Exchange differences	1,554	(5,809)	0	0
	Cost at 31 December	375,936	385,461	0	0
	Depreciation and impairment at 1 January	306,200	300,516	0	0
	Depreciation and impairment on disposals	(11,545)	(12,252)	0	0
	Exchange differences	1,128	(3,565)	0	0
	Depreciation and impairment for the year	17,278	21,501	0	0
	Depreciation and impairment at 31 December	313,061	306,200	0	0
	Carrying amount at 31 December	62,875	79,261	0	0
	Depreciated over	5-10 years	5-10 years		

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company	
		2004	2003	2004	2003
14	OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT				
	Cost at 1 January	105,327	103,486	294	294
	Additions	4,463	3,538	615	0
	Disposals	(9,938)	(1,352)	0	0
	Exchange differences	223	(345)	0	0
	Cost at 31 December	100,075	105,327	909	294
	Depreciation and impairment at 1 January	94,033	89,256	271	226
	Depreciation and impairment on disposals	(8,848)	(1,219)	0	0
	Exchange differences	220	(326)	0	0
	Depreciation and impairment for the year	5,013	6,322	53	45
	Depreciation and impairment at 31 December	90,418	94,033	324	271
	Carrying amount at 31 December	9,657	11,294	585	23
	Depreciated over: Fixtures, fittings, tools, equipment	5-10 years	5-10 years	5-10 years	5-10 years
	Cars, IT, etc.	3-5 years	3-5 years	3-5 years	3-5 years
15	PLANT UNDER CONSTRUCTION				
	Cost at 1 January	406	168	0	0
	Additions	1,040	406	0	0
	Exchange differences	2	3	0	0
	Reclassification	(408)	(171)	0	0
	Carrying amount at 31 December	1,040	406	0	0
16	DEFERRED TAX ASSETS				
	Carrying amount at 1 January	3,262	3,275	0	0
	Additions	1,446	440	0	0
	Disposals	0	0	0	0
	Exchange differences	89	(453)	0	0
	Carrying amount at 31 December	4,797	3,262	0	0
	Specification of deferred tax assets:				
	Differences in amounts:				
	Fixed assets	(1,549)	(639)	0	0
	Current assets	(315)	(235)	0	0
	Provisions	(3,675)	(3,868)	0	0
	Debt	(502)	(640)	0	0
		(6,041)	(5,382)		
	Tax losses carried forward	(11,090)	(6,267)	0	0
		(17,131)	(11,649)	0	0
	Deferred tax assets:	4,797	3,262	0	0
	Norway: 28% of DKK 17,131 thousand				
	(2003: DKK 11,649 thousand)				

Deferred tax assets relate to a Norwegian subsidiary.

Tax losses may be carried forward until 2011 and set off against positive taxable income.

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent Company	
	2004	2003	2004	2003
Note DKK' 000				
17 INVESTMENTS IN OTHER COMPANIES				
Cost at 1 January	1,476	1,476	1,476	1,476
Additions	63	0	0	0
Disposals	0	0	0	0
Cost at 31 December	1,539	1,476	1,476	1,476
Impairment at 1 January	0	0	0	0
Impairment for the year	0	0	0	0
Impairment on disposals	0	0	0	0
Impairment at 31 December	0	0	0	0
Carrying amount at 31 December	1,539	1,476	1,476	1,476
Other long-term receivables represent deposits.				
18 INVENTORIES				
Raw materials	18,323	22,184	0	0
Work in progress	5,862	5,569	0	0
Goods for resale and finished goods	32,258	35,459	0	0
	56,443	63,212	0	0
Of this, contribution for indirect overheads:	5,231	5,759	0	0

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company	
		2004	2003	2004	2003
19	PROVISION FOR PENSIONS IN NORWAY				
	Carrying amount at 1 January	3,868	4,253	0	0
	Pension costs for the year	422	690	0	0
	Paid in during the year	499	263	0	0
	Disposal during the year	(1,194)	(777)	0	0
	Exchange differences	79	(561)	0	0
	Carrying amount at 31 December	3,674	3,868	0	0
20	PROVISION FOR DEFERRED TAX				
	Carrying amount at 1 January	8,814	7,550	5,075	4,500
	Adjustment at beginning of year	0	0	0	0
	Deferred tax for the year	632	749	2,764	575
	Of which transferred to deferred tax assets (note 16)	1,446	440	0	0
	Exchange differences	21	75	0	0
	Carrying amount at 31 December	10,913	8,814	7,839	5,075
	Deferred tax relates to:				
	Fixed assets	44,913	48,225	36,172	35,391
	Current assets	1,958	986	0	0
	Provisions	0	(591)	0	0
	Debt	(4,220)	(5,059)	(7,510)	(7,558)
	Tax losses carried forward	(5,263)	(13,040)	(2,532)	(10,915)
		37,388	30,521	26,130	16,918
	Deferred tax	10,913	8,814	7,839	5,075
	Deferred tax has been calculated at 30% in Danish companies and at 38% in non-Danish companies.				

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company				
		2004	2003	2004	2003			
21	LONG-TERM DEBT							
	The Group has the following long-term loans:							
		Fixed/ floating	Effective rate					
	DKK	2013	Fixed	4,9%	19,112	21,060	19,112	21,060
	EURO	2021	Floating	3,2%	21,944	22,966	21,944	22,966
	SEK	2008	Floating	3,2%	11,971	15,083	11,971	15,083
	DKK	2007	Fixed	6,0%	7,510	7,558	7,510	7,558
	DKK	2008	Fixed	5,5%	20,464	25,580	0	0
	DKK	2004	Fixed	6,7%	0	546	0	0
	DKK	2005	Fixed	6,9%	0	1,336	0	0
	DKK	2004	Fixed	6,9%	0	364	0	0
	SEK	2005	Fixed	4,7%	4,263	5,986	0	0
	SEK	2004	Floating	3,7%	0	56	0	0
	SEK	2005	Floating	5,8%	34	186	0	0
					85,298	100,721	60,537	66,667
	Weighted average effective interest rate				4,5%	4,8%	4,1%	4,5%
	Breakdown of debt:							
	Mortgage debt							
	Long-term				37,973	41,048	37,973	41,048
	Short-term				3,083	2,978	3,083	2,978
	Prioritetsgæld i alt				41,056	44,026	41,056	44,026
	Bank debt							
	Long-term				24,118	37,696	8,770	11,901
	Short-term				12,579	8,953	3,201	3,182
	Total bank debt				36,697	46,649	11,971	15,083
	Loans for fixed assets							
	Long-term				0	368	0	0
	Short-term				34	2,120	0	0
	Total loans for fixed assets				34	2,488	0	0
	Other long-term debt							
	Long-term				7,443	7,509	7,443	7,509
	Short-term				68	49	67	49
	Total other long-term debt				7,511	7,558	7,510	7,558
	Total debt				85,298	100,721	60,537	66,667
	The debt is recognised as follows in the balance sheet:							
	Long-term debt				69,534	86,621	54,186	60,458
	Short-term debt				15,764	14,100	6,351	6,209
					85,298	100,721	60,537	66,667
	The debt falls due as follows							
	0-1 years				15,764	14,100	6,351	6,209
	1-5 years				45,124	58,687	29,776	32,524
	> 5 years				24,410	27,934	24,410	27,934
					85,298	100,721	60,537	66,667

NOTES TO THE FINANCIAL STATEMENTS

Note	DKK' 000	Group		Parent Company	
		2004	2003	2004	2003
22	MORTGAGES, PLEDGES AND GUARANTEES				
	Mortgages on land and buildings	41,056	44,026	41,056	44,026
	Carrying amount of assets mortgaged				
	Land and buildings	51,668	52,969	51,668	52,969

A chattel mortgage of DKK 40,300 thousand, which is in the Company's possession, has been registered on plant and machinery.

CONTINGENT LIABILITIES

Guarantee for bank commitments in subsidiaries	0	0	58,022	62,683
Obligations in respect of leased assets:	3,685	3,502	0	0
Lease payments until 1 year after balance sheet date	1,819	2,429	0	0
Lease payments 1-5 years after balance sheet date	1,866	1,073	0	0
Lease payments more than 5 years after balance sheet date	0	0	0	0
Total leases	3,685	3,502	0	0
Guarantee commitments, etc.	0	253	2,782	50

The Company is jointly and severally liable with the other jointly taxed companies for tax on the income subject to joint taxation.

23	OTHER ADJUSTMENTS		
	Gain/(loss) for the year on the sale of fixed assets	825	(1,467)
	Used from provisions	(459)	(1,807)
	Adjustment of pension obligation	(194)	175
	Net other operating items	(1,662)	(701)
	Calculated capital gains	0	(78)
		(1,490)	(3,878)

NOTES TO THE FINANCIAL STATEMENTS

Note

24 BOARD OF DIRECTORS, MANAGEMENT AND SENIOR EMPLOYEES

The members of the Company's Board of Directors have the following shareholdings in F.E. Bording A/S and hold the following offices in other Danish public limited companies, other than wholly-owned subsidiaries:

Ejvind Sandal (number of shares in F.E. Bording A/S: 250)

Chairman of

Axcel Industriinvestor A/S,
including group companies
Vald. Birns Jernstøberi A/S,
including group companies
DBK Bogdistribution Fond
Signform Denmark ApS
Øresund Healthcare Management A/S
Den Faberske Fond
Greentech Energy Systems A/S
Investeringsforeningen BANCO

Other:

Publisher of The Copenhagen Post

Deputy chairman of

Dansk Overflade Teknik A/S

Board member of

Scandi A/S
including group companies
Teknologisk Innovation A/S
Lindenberg Gods A/S
Kraks Forlag A/S
Hvassfonden
Withfonden

Peter Sanggaard (number of shares in F.E. Bording A/S: 142)

Chairman of:

Orana A/S

Kurt Thyregod (number of shares in F.E. Bording A/S: 0)

Board member of:

Diners Club Danmark A/S
SAHVA A/S
ZEALAND CARE A/S

CEO of:

Diners Club Danmark A/S

Hans Therp (number of shares in F.E. Bording A/S: 1,921)

Board member of:

Selskabet af 1. august 1931 A/S

John Noer (number of shares in F.E. Bording A/S: 0)

None

Jens Jacob Rossel (number of shares in F.E. Bording A/S: 21)

None

Jørgen Krüger (number of shares in F.E. Bording A/S: 21)

None

Bording

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