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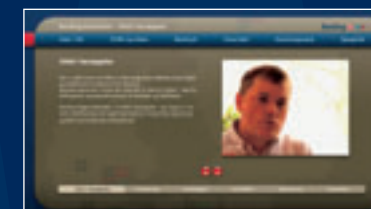
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Bording A/S 04-06



Bording
www.bording.dk

Further information in the interactive
webcast found at www.bording.dk



The Year 2005

In 2005 the Bording Group has continued the structural business reengineering in response to the fundamental changes in the Graphic industry and the many new opportunities in digital media.

Future investments and growth in printed matters will be focused on Direct Mail and sales promotion material. In 2005 these product areas grew about 20%, and the take over of AB Multitryck in the beginning of 2006 will further strengthen our resources and growth in this area.

The continued decline in business forms has led to down sizing and outsourcing of production capacity. As a consequence Bording has incurred one-off restructuring expenses of 11.7 mio. Dkk. In 2006 this will lead to lower costs, increased flexibility and a return to profit.

In 2005 Bording Data grew 20%. In the coming years a closer cooperation between Bording Data and our graphic companies will aim at providing customers additional digital communication solutions.

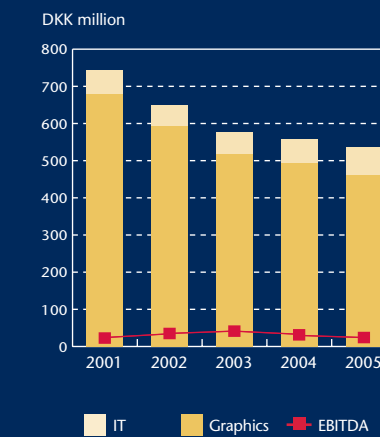
In 2006 Bording expects growth in turnover to about 600 mio.ddk and profit after tax of about 10 mio.ddk. In 2005 turnover was 536 mio.ddk, and profit before tax 2.3 mio.ddk.

The Board recommends a dividend for the year of 12% or 12 dkk per share.

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK million	2001	2002	2003	2004	2005
Revenue	743.1	648.7	576.4	557.9	536.1
Profit/(loss) before tax	-29.1	-14.4	3.8	2.6	1.0
Profit/(loss) for the year	-19.6	-10.3	4.6	1.9	2.3
Total assets	429.3	353.3	310.5	301.1	294.0
Equity	102.3	90.4	93.6	92.0	90.0
Cash flow from operating activities	44.4	35.1	35.2	26.0	16.6
Return on assets, %	-7.5	-2.2	4.2	2.5	0.6
Equity ratio, %	23.8	25.6	30.2	30.5	30.6
Return on equity, %	-17.1	-10.7	5.0	2.0	2.5
Number of employees	800	650	562	498	422
Gross profit per employee, tkr.	929	998	1,026	1,120	1,270

Revenue by business area



Assets and equity ratio

