MAKING MODERN LIVING POSSIBLE

First quarterly report 2011

Danfoss is a global industrial group which focuses on supplying energy-efficient and climate-friendly solutions for a number of selected industries. The group is a world leader within research, development, production, sales and service of mechanical and electronic products for use in the refrigeration and air-conditioning industry, the indoor comfort and heating sector, and a wide range of other industries where energy consumption plays a vital role. The Danfoss Group's activities are divided into three segments with the fully-owned core businesses consolidated in the Danfoss Climate & Energy segment. Meanwhile, Danfoss Development includes the activities that will undergo planned strategic reassessment over the next few years in preparation for divestment, joint ventures or other forms of alliances. Sauer-Danfoss is the third segment; Danfoss is the controlling shareholder in the publicly-listed Sauer-Danfoss, one of the world's leading producers and suppliers of mobile hydraulics. Danfoss strives to reach its targets through the least possible consumption of raw materials and energy, the least possible impact on the surroundings and an efficient utilization of resources. Danfoss has a long tradition of social responsibility towards employees and the external environment.

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"We are very pleased to announce that the global interest in solutions for the climate and energy sector that we experienced in 2010 has continued into 2011. We have also noted that our long-standing investment in the BRIC countries is increasingly being mirrored in the net sales generated in those regions. In combination with our focus on our core businesses, this has meant that the positive developments that resulted in the record-high result in 2010, continued in the first quarter of 2011. Meanwhile, it is pleasing to see that Sauer-Danfoss has finally put the crisis behind it and, in the first three months of 2011 has added an extraordinarily positive first quarter to the group's results. Danfoss therefore expects that we will be able to expand and gain extra market shares in 2011, so that we can deliver the ambitious results that we have included in our expectations for the year."

Niels B. Christiansen, President and CEO, Danfoss A/S

Highlights from 1. quarter 2011:

- ***Net sales*** were 8.5bn DKK, which equals growth of 26%. When adjusted for acquisitions, divestments and foreign currency translations, growth was 23%.
- ***The profit before other income and expenses*** was 958m DKK, compared with 412m DKK in 2010.
- ***The operating profit (EBIT)*** was 956m DKK, compared with 401m DKK the year before.
- ***The result from continuing activities before tax*** was 834m DKK, compared with 339m DKK the year before.
- ***The result for the year*** was 595m DKK, compared with 255m DKK the year before.
- ***The free cash flow*** was -265m DKK, compared with -52m DKK in 2010. *Traditionally, Danfoss has a negative cash flow in the first quarters. The free cash flow is, among other things, affected by an increase in working capital commitments as a result of a higher activity level and increased investments.*

Expectations for 2011:

Despite the handsome, improved progress in the first quarter, Danfoss maintains its expectations for the net sales and the earnings, since growth is not expected to stay at the extraordinarily high level throughout the year.

- Therefore, net sales are expected to increase to a level between 33 and 34bn DKK
- The EBIT is expected to increase to a level between 3.3 and 3.5bn DKK.

These expectations do not include the impact of divestments or acquisitions of companies/activities.

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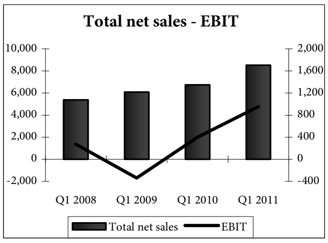
Financial Highlights

Mill. DKK
(unless otherwise stated)

	YTD Q1 2010	YTD Q1 2011	Change in %	2010
Profit and loss accounts:				
Net sales	6,755	8,519	26%	31,550
Operating profit added depreciations, amortisations and impairments (EBITDA)	849	1,380	63%	5,053
Operating profit excl. other income and expenses	412	958	133%	3,400
Operating profit (EBIT)	401	956	138%	3,264
Financial income/expenses	-68	-125	-84%	-334
Profit before tax of continuing operations	339	834	146%	2,944
Profit from discontinued operations	-9	0	100%	-829
Net profit	255	595	133%	1,378
Balance sheet:				
Total non-current assets	19,562	17,830	-9%	18,703
Assets	30,539	30,207	-1%	29,868
Total shareholders' equity	10,530	12,096	15%	11,700
Net interest-bearing debt	9,561	6,815	-29%	6,675
Net assets	19,871	18,715	-6%	18,167
Capital expenditure	266	220	-17%	973
Cash flow statement:				
Cash flow from operating activities	152	-6	-104%	3,387
Cash flow from investing activities	-204	-259	27%	-741
hereof net investments of intangible/tangible assets	-101	-209	107%	-634
hereof net investments in companies	-93	-35	-62%	-132
Free Cash flow	-52	-265	-410%	2,646
Free cash flow before M&A	54	-231	-528%	2,792
Cash flow from financing activities	333	200	-40%	-2,037
Key figures:				
Number of employees (end of period)	25,443	24,026	-6%	23,392
Real net sales growth (%)	11	23		25
EBIT margin excl. other operating income etc. (%)	6.1	11.2	*5.1*	10.8
EBIT margin (%)	6.0	11.2	*5.2*	10.3
EBITDA margin (%)	12.6	16.2	*3.6*	16.0
RONA (%)	2.1	5.2	*3.1*	17.6
Return on equity (%)	1.7	5.5	*3.8*	12.3
Equity ratio (%)	34.5	40.0	*5.5*	39.2
Leverage ratio (%)	92.3	61.5	*-30.8*	62.2
Net interest bearing debt to EBITDA ratio	4.6	1.2	*-3.4*	1.3

Danfoss continues to progress

Once more, the Danfoss net sales and earnings have improved in the first quarter of the year. The positive developments which secured the group's best-ever accounts in 2010 have been cemented in the first quarter of 2011.



An extensive global demand for climate and energy solutions and strong growth in Brazil, Russia, India and China (BRIC) are the reasons behind Danfoss once again showing solid growth rates in the first quarter. Compared with the first quarter of 2010, net sales grew from 6.8bn DKK to 8.5bn DKK. When adjusted for acquisitions, divestments and exchange rate calculations, growth amounted to 23%, compared to 11% in the first quarter the year before. The Danfoss Climate & Energy segment experienced a 27% growth, while Sauer-Danfoss grew by 46% and Danfoss Development accounted for –39%.

In the first quarter, sales in the BRIC countries grew by 48%, and they are now among Danfoss' 15 largest markets. Danfoss continues to benefit from the long-term and targeted efforts to establish a solid position in these markets. With a growth rate of 75%, China remains the third-largest market, following the traditionally biggest markets of the USA and Germany, where growth was 34% and 9%, respectively, in the first quarter.

The quarterly result is particularly affected by the fact that Sauer-Danfoss has generated an extraordinarily good first quarter result this year, with growth of 46% compared to the first quarter the year before. However, the increase should be seen in light of a comparatively weak first quarter in 2010, when the Sauer-Danfoss markets were still marked by the aftermaths of the global financial crisis. On this basis, the Danfoss Group maintains its expectations of the result for the year.

The group's earnings also developed positively in the first quarter, where Danfoss managed to keep costs under control in spite of the strong growth. The group's strategy to focus on its core businesses and key processes has been a particularly important factor in achieving this.

The result before other operating income and expenses was a surplus of 958m DKK, compared with 412m DKK in 2010.

The operating profit (EBIT) showed a surplus of 956m DKK, compared with 401m DKK in the first quarter of 2010.

The result of continuing activities before tax was 834m DKK, compared with 339m DKK the year before. **The result of continuing activities for the quarter (after tax)** was 595m DKK, compared with 264m DKK in 2010.

Balance sheet and cash flows

Equity was 12,096m DKK, compared with 11,700m DKK at the end of 2010. The increase in equity can be primarily attributed to the recognition of the positive result. **Total assets** amount to 30,207m DKK, compared with 29,868m DKK at the end of 2010.

Net interest-bearing debt amounted to 6,815m DKK, compared with 9,561m DKK the year before. In relation to the level of debt at the turn of the year 2010, however, this amounts to a slight increase of 140m DKK, which is affected by an increase in working capital commitments as a result of a higher activity levels. The present level for net interest-bearing debt equals 1.2 × EBITDA of the year, which can be characterized as satisfactory.

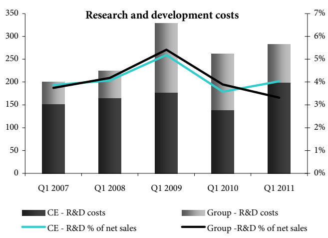
It is Danfoss' policy that the group should maintain significant long-term financial resources. As of March 31, 2011, the group's untapped and irredeemable, long-term credit commitments totalled 5.6bn DKK, compared with 5.5bn DKK the year before. In addition to this there are cash and cash equivalents, as well as business credits.

Cash flow

Free cash flow, which consists of cash flows from operating activities of –6m DKK and cash flows from investing activities of -259m DKK, amounted to –265m DKK, compared with –52m DKK in the first quarter of 2010. Traditionally, Danfoss has a negative cash flow in the first three quarters. The free cash flow is, among other things, affected by an increase in working capital commitments as a result of a higher activity level. Danfoss continues to focus on generating a positive free cash flow with a view to reducing debt by approximately 1bn DKK annually in the period until 2015.

Free cash flow before the acquisition and divestment of activities amounted to –231m DKK, compared with 54m DKK in 2010.

R&D development



In the first quarter of 2011, Danfoss spent 283m DKK on research and development, compared with 262m DKK in the same period the year before. In terms of percentages, this represents a drop from 3.9 to 3.3%, which is caused by a strong increase in net sales in the same period. Meanwhile, as part of its strategy, Danfoss has concentrated its investments in the core businesses in the Danfoss Climate & Energy segment, resulting in investments having increased to 4%, compared with 3.6% in the same period the year before.

Changes in employee numbers

At the end of the first quarter, the Danfoss Group had 24,026 employees, which is 1,417 fewer than in 2010. The decrease is primarily the result of the sale of business units and the outsourcing of tasks. The group's employees are geographically distributed as follows: 8,993 in Europe, excluding Denmark (2010: 10,939); 3,870 in North America, including Mexico (3,505); 461 in Latin America (389); 4,516 in Asia Pacific, including China (4,246); and 60 in other regions (64). The number of employees in Denmark at the end of the first quarter was 6,126, compared with 6,300 the year before. Compared with the fourth quarter of 2010, this is, however, an increase of 45 employees in Denmark.

At the Annual General Meeting held on April 29, 2011, all of the Danfoss A/S Board members were re-elected, after which the Board elected Jørgen M. Clausen as Chairman and Hans Michael Jebsen as Vice-Chairman.

Risk management

Please refer to the Danfoss Annual Report 2010, page 34, for details about the Danfoss Group's risk management and reporting.

Competition case

From Danfoss' perspective there are no new updates to communicate since the Annual Report 2010 regarding the matter of possible illegal price agreements and illegal exchange of information between competitors on the household compressor market. Danfoss currently has no knowledge of the conclusions of the European Commission or any other competition authorities.

Events after the end of the quarter

In April, Danfoss entered into an agreement for the sale of Danfoss Socla S.A.S to Watts Water Technologies, Inc. In 2010, Danfoss Socla had net sales of approximately 740m DKK and 550 employees.

Corporate Citizenship

(concerning Danfoss, excl. Sauer-Danfoss)

Resource consumption and CO_2 emissions

Danfoss aims to reduce CO_2 emissions from energy consumption and the transport of finished goods by 25% by 2025. The target is in absolute figures and is measured against the emissions in 2007, which is the baseline for the group's climate strategy.

Danfoss increased its consumption of electricity in the first quarter of 2011 by 8%, while the CO_2 emissions caused by the electricity consumption increased by 10% compared with the same period the year before. The increase is a result of the substantial growth at the plants in China and Mexico, where CO_2 emissions grew by 20% and 26% respectively, compared with the first quarter of 2010. The CO_2 emission per consumed kWh is considerably larger in China, in particular, than in the other countries where Danfoss has operations.

The consumption of energy for heating fell in the first quarter by 7% and, as a result, the CO_2 emissions from heating fell by 8% compared with the first quarter of 2010. Danfoss' consumption of water used for work processes and sanitary purposes increased by 19% compared with the first quarter of 2010. The primary cause of the increases can once again be found in the plants in China and Mexico. The increase at the facility in Mexico was caused, among other things, by the switching of activities from Danfoss' plant in Texas, USA, to Monterrey.

Work accidents with absence

In the first quarter of 2011, the accident rate – the number of work accidents per one million work hours in production areas – is 10, compared with 17 the year before. The number of accidents resulting in more than one day's absence fell to 34, compared with 51 accidents in the first quarter of 2010. The accidents led to one hour of absence per 1,000 work hours in the first quarter, which is a substantial improvement on the first quarter of 2010, when absences were more than double this figure.

Expectations for 2011

As a result of the continuing progress witnessed in the first quarter, the Danfoss Group maintains its ambitious expectations for both the net sales and the earnings in 2011.

Based on the positive development in 2010 and the first quarter of 2011, Danfoss expects an increase in net sales and earnings in 2011. The increase will primarily be driven by the growth markets in the BRIC countries (Brazil, Russia, India and China), which are also expected to show double-digit growth rates in 2011. Growth, however, is not expected to be at the same high level as was seen in 2010, when the comparative figures were based on the tremendously negative trends of 2009. The markets in North America and Europe are expected to progress moderately but, nevertheless, grow and the important German market is also expected to develop positively.

- **Net sales are expected to increase to a level between 33 and 34bn DKK.**

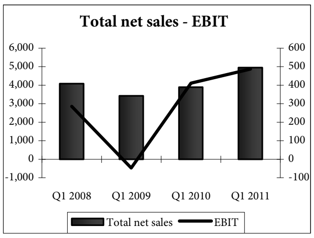
The ongoing restructuring activities and the continued measures of the group's new strategy are expected to continue to have a positive effect on Danfoss' profitability.

- **EBIT is expected to increase to a level between 3.3 and 3.5bn DKK.**

The expectations do not include the impact of divestments, discontinued activities or acquisition of companies/activities

Danfoss Climate & Energy

Net sales increased by 27% to 4,955m DKK from 3,891m DKK.



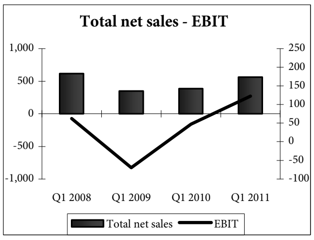
DKK Mill. (unless otherwise stated)	YTD Q1 2010	YTD Q1 2011	Change in %	2010
Net sales	3,891	4,955	27%	18,923
Operating profit (EBIT)	411	487	18%	2,509
EBIT Margin	10.6%	9.8%		13.3%
Capital expenditure	185	160	-14%	552
Number of employees	12,452	14,111	13%	13,476

The operating profit (EBIT) was a profit of 487m DKK, compared with 411m DKK in 2010.

Also in the first quarter of 2011, growth was driven by a major demand on the markets in the BRIC countries. The development in the markets in North and Latin America and Europe also turned out positive with reasonable growth rates.

Sauer-Danfoss

Net sales increased by 46% to 565m USD from 211m USD.



USD Mill. (US GAAP) (unless otherwise stated)	YTD Q1 2010	YTD Q1 2011	Change in %	2010
Net sales	387	565	46%	1,641
Operating profit (EBIT)	47	122	158%	246
EBIT Margin	12.2%	21.6%		15.0%
Capital expenditure	3	6		26
Number of employees	5,739	6,185	8%	6,030

Sauer-Danfoss is listed on the New York Stock Exchange and the company share price can be monitored using the code SHS. The figures in this paragraph are the official Sauer-Danfoss figures recorded according to US GAAP. They are not the figures recognized in the Danfoss Group accounts. The figures are recognized according to IFRS in Danfoss' accounts.

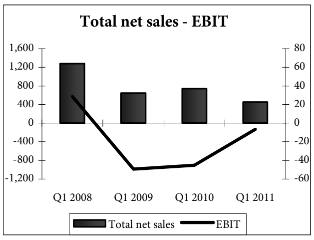
The operating profit (EBIT) was 122m USD, compared with 47m USD the year before.

The positive development from 2010 continued into 2011, and all regions have contributed to sales growth. The company's greatest gains were made in the Asia Pacific markets, though the other regions have also demonstrated intense growth. The Propel business area underwent a 65% growth in sales, while Work Function growth was 32% and there was 40% in Controls.

For more information: http://www.sauer-danfoss.com

Danfoss Development

Net sales fell by 39% to 451m DKK from 741m DKK.



DKK Mill. (unless otherwise stated)	YTD Q1 2010	YTD Q1 2011	Change in %	2010
Net sales	741	451	-39%	3,284
Operating profit (EBIT)	-45	-7	84%	-51
EBIT Margin	-6.1%	-1.5%		-1.6%
Capital expenditure	51	15	-71%	208
Number of employees	6,828	2,844	-58%	3,449

The operating profit (EBIT) was -7m DKK, compared with –45m DKK the year before.

The decrease in net sales follows naturally from the fact that Danfoss Development includes the activities which Danfoss, in future, does not aim to invest in and which, therefore, will be reassessed in preparation for divestment or restructuring.

Profit & loss account

Mill. DKK

	YTD Q1 2010	YTD Q1 2011	2010
Net sales	6,755	8,519	31,550
Cost of sales	-5,017	-6,060	-22,672
Gross profit	**1,738**	**2,459**	**8,878**
Distribution expenses	-1,039	-1,186	-4,371
Administration expenses	-287	-315	-1,107
Operating profit excl. other income and expenses	**412**	**958**	**3,400**
Other operating income and expenses	-11	-2	-136
Operating profit (EBIT)	**401**	**956**	**3,264**
Income from associates and joint ventures after tax	6	3	14
Financial income/expenses	-68	-125	-334
Profit before tax of continuing operations	**339**	**834**	**2,944**
Corporate tax expenses of continuing operations	-75	-239	-737
Profit from continuing operations	**264**	**595**	**2,207**
Profit from discontinued operations	-9	0	-829
Net profit	**255**	**595**	**1,378**

Balance sheet

Mill. DKK

	Q1 2010	Q1 2011	2010
Assests			
Non-current assets			
Intangible fixed assets	9,337	8,772	9,139
Tangible fixed assets	8,225	6,897	7,139
Non-current financial assets	2,000	2,161	2,425
Total non-current assets	**19,562**	**17,830**	**18,703**
Current assets			
Inventories	4,236	5,099	4,686
Accounts receivable	5,933	6,442	5,566
Marketable securities	36	59	60
Cash and cash equivalents	772	777	853
Total current assets	**10,977**	**12,377**	**11,165**
Total assets	**30,539**	**30,207**	**29,868**
Liabilities and shareholders' equity			
Total shareholders' equity	10,530	12,096	11,700
Liabilities			
Non-current liabilities	11,917	8,469	9,072
Current liabilities	8,092	9,642	9,096
Total liabilities	**20,009**	**18,111**	**18,168**
Total liabilities and shareholders' equity	**30,539**	**30,207**	**29,868**

Statement of cash flow

Mill. DKK

	YTD Q1 2010	YTD Q1 2011	2010
Profit before tax from continuing operations	339	834	2,944
Adjustments for non-cash transactions	373	408	2,179
Changes in working capital	-396	-1,088	-808
Cash flow generated from operations	**316**	**154**	**4,315**
Financial income	9	13	40
Financial expenses	-97	-78	-413
Dividends received	0	13	3
Cash flow from operations before tax	**228**	**102**	**3,945**
Paid tax	-76	-108	-558
Cash flow from operating activities	**152**	**-6**	**3,387**
Acquisition of intangible fixed assets	-16	-25	-98
Acquisition of tangible fixed assets	-118	-201	-741
Proceeds from sale of tangible fixed assets	33	17	205
Acquisition of subsidiaries etc.	-99	-35	-145
Proceeds from disposal of subsidiaries etc.	6	0	13
Acquisition (-) and sale of other investments etc.	-10	-15	25
Cash flow from investing activities	**-204**	**-259**	**-741**
Free Cash flow	**-52**	**-265**	**2,646**
Financing by non-shareholders:			
Repayment of (-)/proceeds from interest-bearing debt	344	219	-1,908
Financing by shareholders:			
Repurchase (-)/sale of own shares	-6	0	-10
Addition/disposal of minority interest	0	0	15
Dividends paid	-5	-19	-134
Cash flow from financing activities	**333**	**200**	**-2,037**
Cash flow from discontinued operations	**-166**	**0**	**-401**
Net change in cash and cash equivalents	**115**	**-65**	**208**
Cash and cash equivalents (beginning of period)	616	853	616
Foreign exchange adjustment of cash and cash equivalents	41	-11	29
Cash and cash equivalents (end of period)	**772**	**777**	**853**

Equity specification

Mill. DKK	Share capital	Share premium	Hedging reserve	Translation reserve	Reserve own shares	Other reserves	**Reserves**	Proposed dividends	**Danfoss A/S' share of equity**	Minority interest	**Total equity**
Balance at 1 January 2010	1,027		-72	-800	-103	8,236	**7,261**		**8,288**	1,767	**10,055**
Net profit						1,007	**1,007**	102	**1,109**	269	**1,378**
Foreign exchange adjustments when converting foreign currencies into DKK etc.			7	596			**603**		**603**	77	**680**
Fair value adjustment of hedging reserve:											
Fair value adjustment of the year regarding hedging of net investments in subsidiaries				-141			**-141**		**-141**		**-141**
Fair value adjustment of the year regarding hedging of future cash flows			-169				**-169**		**-169**	-2	**-171**
Fair value adjustment transferred to Net sales in the Profit and Loss Account			91				**91**		**91**		**91**
Fair value adjustment transferred to Costs of sales in the Profit and Loss Account			-5				**-5**		**-5**		**-5**
Actuarial gain/loss (-) on defined benefit plans						-56	**-56**		**-56**	-22	**-78**
Tax on total income			18	35		-26	**27**		**27**	-7	**20**
Dividends to shareholders										-134	**-134**
Transfers		136				-136	**-136**				
Shares issued/capital reduction					-10		**-10**		**-10**	15	**5**
Share based payment						1	**1**		**1**		**1**
Disposals through sale of subsidiaries										-1	**-1**
Balance at 31 December 2010	1,027	136	-130	-310	-113	9,026	**8,473**	102	**9,738**	1,962	**11,700**
Balance at 1 January 2011	1,027	136	-130	-310	-113	9,026	**8,473**	102	**9,738**	1,962	**11,700**
Net profit						453	**453**		**453**	142	**595**
Foreign exchange adjustments when converting foreign currencies into DKK etc.				-298			**-298**		**-298**	-37	**-335**
Fair value adjustment of hedging reserve:											
Fair value adjustment of the year regarding hedging of net investments in subsidiaries				121			**121**		**121**		**121**
Fair value adjustment of the year regarding hedging of future cash flows			84				**84**		**84**	2	**86**
Fair value adjustment transferred to Net sales in the Profit and Loss Account			13				**13**		**13**		**13**
Actuarial gain/loss (-) on defined benefit plans						-5	**-5**		**-5**	-2	**-7**
Tax on total income			-25	-30			**-55**		**-55**		**-55**
Dividends to shareholders										-19	**-19**
Purchase of minority interest						-1	**-1**		**-1**	-2	**-3**
Balance at 31 March 2011	1,027	136	-58	-517	-113	9,473	**8,785**	102	**10,050**	2,046	**12,096**

Notes

Accounting principles:

Since 2002, Danfoss has prepared the annual accounts according to IFRS (International Financial Reporting Standards). The accounting principles have been applied in this Annual Report. For a detailed review of the principles, please refer to the 2010 Annual Report.

Exchange rates used

The accounts were prepared in Danish Kroner. The Profit & Loss Account figures were converted into Danish Kroner at the average rate of the reporting period. The Balance Sheet figures were converted at the final rate of the reporting period.

Currency	Q1 2010 Ending rates	Q1 2011 Ending rates	2010 Ending rates	Q1 2010 Average rates	Q1 2011 Average rates	2010 Average rates
EUR	7.44	7.46	7.45	7.44	7.45	7.45
GBP	8.37	8.44	8.67	8.39	8.73	8.69
USD	5.52	5.25	5.61	5.38	5.45	5.63

Financial highlights quarterly

Mill. DKK
(unless otherwise stated)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	YTD Q4 2010	Q1 2011
Profit and loss accounts						
Net sales	6,755	8,244	8,410	8,172	31,550	8,519
Operating profit added depreciations, amortisations and impairments (EBITDA)	849	1,321	1,472	1,410	5,053	1,380
Operating profit excl. other income and expenses	412	842	1,168	979	3,400	958
Operating profit (EBIT)	401	799	1,124	940	3,264	956
Financial income/expenses	-69	-72	-130	-64	-334	-125
Profit before tax of continuing operations	339	743	1,001	862	2,944	834
Profit from discontinued operations	-9	0	-675	-145	-829	0
Net profit	255	525	92	506	1,378	595
Balance sheet						
Total non-current assets	19,562	19,882	18,087	18,703	18,703	17,830
Assets	30,539	32,173	30,196	29,868	29,868	30,207
Total shareholders' equity	10,530	11,357	11,046	11,700	11,700	12,096
Net interest-bearing debt	9,561	9,563	8,153	6,675	6,675	6,815
Net assets	19,871	20,687	18,955	18,167	18,167	18,715
Capital expenditure	266	197	160	349	973	220
Cash flow statement						
Cash flow from operating activities	152	772	1,990	3,387	3,387	-6
Cash flow from investing activities	-204	-305	-429	-741	-741	-259
hereof net investments of intangible/tangible assets	-101	-187	-296	-634	-634	-209
hereof net investments in companies	-92	-135	-126	-132	-132	-35
Free Cash flow	-52	467	1,561	2,646	2,646	-265
Free cash flow before M&A	54	610	1,697	2,792	2,792	-231
Cash flow from financing activities	332	20	-1,098	-2,037	-2,037	200
Key figures						
Real net sales growth (%)	11	37	30	25	25	23
EBIT margin excl. other operating income etc. (%)	6.1	10.2	13.9	12.0	10.8	11.2
EBIT margin (%)	6.0	9.7	13.4	11.5	10.3	11.2
EBITDA margin (%)	12.6	16.1	17.5	17.3	16.0	16.2
RONA (%)	2.1	3.9	5.7	5.1	17.6	5.2
Return on equity (%)	1.7	7.2	7.6	2.6	12.3	5.5
Equity ratio (%)	34.5	35.3	36.6	39.2	39.2	40.0
Leverage ratio (%)	92.3	85.6	75.4	62.2	62.2	61.5
Net interest bearing debt to EBITDA ratio	4.6	2.8	1.9	1.3	1.3	1.2
Geographical segments						
Total net sales						
EU	3,216	3,660	3,729	3,711	14,281	3,667
Rest of Europe	542	703	851	775	2,872	663
Asia	965	1,354	1,532	1,532	5,384	1,542
North America	1,459	1,835	1,561	1,486	6,342	1,924
Africa	65	82	83	62	292	72
Pacific	116	126	136	140	520	148
Latin America	306	366	422	366	1,459	378
Middle East	86	118	96	100	400	125
Total	6,755	8,244	8,410	8,172	31,550	8,519
Number of employees						
Europe excl. Denmark	10,939	11,012	10,912	8,765	8,765	8,993
North America incl. Mexico	3,505	3,713	3,746	3,716	3,716	3,870
Latin America	389	396	440	461	461	461
Asia-Pacific incl. China	4,246	4,581	4,798	4,310	4,310	4,516
Other regions	64	61	60	59	59	60
Denmark	6,300	6,389	6,105	6,081	6,081	6,126
Total	25,443	26,152	26,061	23,392	23,392	24,026
Total excl. Household Compressors	22,942	23,111	23,123	23,392	23,392	24,026

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