



PRESS RELEASE

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Turn-around at GASA GROUP

The bottom line figures of GASA Group Holding A/S, which has domicile in Odense, are again in black after the deficit of DKK 70 mill. in 2006. The main explanation to the results is cost savings and efficiency improvements all over the group as well as an improved gross profit margin.

GASA Group is able to close 2007 with group earnings before interest & tax (EBIT) of DKK 10.5 mill. The turnover 2007 totalled DKK 1.79 bill. whereas the corresponding figure 2006 was DKK 1.83 bill. This corresponds to a decline of 2.4 pct. due to loss of key customers in the very first months of 2007. If, however, you leave the loss out of account the results correspond to a 2-3 % increase in revenue.

- The 2007 GASA Group results prove that the first step of the planned turn-around of the company has been successful. Great focus was needed during all the process, which called for great efforts from everybody. Additionally we have reduced our staff by approx. 100 full-time employees over a period of 2 years, which naturally for a some time had an influence on the atmosphere in the group. But now we have a new situation and can start to take some more offensive initiatives, says Cees Kuypers, CEO of GASA Group.

In February 2007 a reconstruction of GASA Group took place with the following shareholders the DLG group, the group bankers, the nursery PKM as, the insurance company Gartnernes Forsikring GS and a group of nurseries. In this connection the co-operation with DLG, the principal shareholder, was intensified, thus speeding up the hunt for synergies.

The annual report of the new holding company covers only 10 months of 2007, but to be able to compare with the 2006 results the group focuses on a 2007 pro forma annual report of 12 months.

On top of the positive results, a reconstruction of business activities, savings of DKK 50 mill. and a slight decrease in turnover, the picture of GASA Group today is a company, which managed a historic breach with falling contribution ratios, now characterised by significantly improved equity ratio.

- There was only one way out of the situation, in which GASA Group was last winter - and that's the one we chose. We set up a short-term plan of turning the company around. Right now the first stage has been passed successfully and we can start to make more long-term plans for the group. Now we profit from having increased our marketing efforts and having developed new concepts. Consequently, we are able to enter the markets with considerable customer differentiation, even though we have gone through a couple of turbulent years, emphasises Cees Kuypers.

GASA Group is the greatest Danish exporter of pot plants. The plants are sold in all the European markets. The company has four areas of key activities, namely Wholesale, Retail, Garden Center and Young Plants. GASA Group has around 400 employees and subsidiaries in Denmark, Holland, Germany and Italy.

Supplementary Information:

CEO of GASA Group, Mr. Cees Kuypers, mobile 60 10 50 02 or chairman of the supervisory board, Mr. Asbjørn Børsting, mobile 21 92 20 00.

GASA GROUP
Denmark A/S

Lavsenvænget 1
DK-5200 Odense V
t: +45 65 48 12 00
f: +45 65 48 12 01
e: mail@gasagroup.com

www.gasagroup.com

CVR-nr.: 25 44 20 24
VAT: DK 11 89 62 51

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ENCLOSURE

Financial Highlights of GASA Group Holding A/S (in mill. DKK)

	GASA Group Holding, 10 mths.	Pro Forma, 2007, 12 mths.	GASA Group A/S Difference 2006	
Revenues, present structure	1,563.4	1,786.8	1,829.9	-43.1
Revenues, sold off enterpr.			208.4	-208.4
Revenues in total	1,563.4	1,786.8	2,038.3	-251.5
Gross profit	144.4	152.6	164.0	-11.4
%	9.24	8.54	8.05	0.49
Group profit/loss (EBIT)	27.2	10.5	-51.5	62.0
Interests/taxes/extraord. items	-9.7	-10.0	-18.1	8.1
Group net profit/loss	17.5	0.5	-69.6	70.1