



PRESS RELEASE

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GASA Group in a Stronger Position

The annual results 2008 of GASA Group Holding A/S show a minor profit of almost DKK 1 m. against the profit 2007 of half a million Danish kroner. It is considered an acceptable result in view of the negative development of the horticultural trade and the general financial crisis. In terms of turnover, the targets set for 2008 were not reached, but on the other hand the initiatives with increased development of concepts and customer segmentation have repositioned GASA Group as locomotive of the business.

The GASA Group revenue reached DKK 1.6 bill. against nearly DKK 1.8 bill. 2007. It mirrors partly the 5-10 % falling-off in Western Europe, partly a stagnation in the Eastern European countries. Taken together, the price level of the main cultures generally declined 2008.

- The profit of almost DKK 1 m. is not impressive, but underlines, nevertheless, the positive effect of the turn-around-plan of March 2007. The initiative to reach future profitable operations has proved successful and in this connection we have turned away from a cost heavy structure to more variable costs, which are less sensitive to the traditional, seasonal fluctuations, says Asbjørn Børsting, chairman of the supervisory board of GASA Group Holding A/S.

In September 2008 the share capital of GASA Group Holding A/S was increased, and the DLG A/S became the majority shareholder, now holding 56 % of the shares against previously 48 %. As a result of this GASA Group is now a subsidiary of the DLG.

- The new situation opened possibilities for further synergies between the two groups. This goes for a new co-operation with GARTA and also for insurances, telecommunications, HR, purchase, marketing and new bank conditions. Very interesting fields of co-operation, says Cees Kuypers, CEO of GASA Group Holding A/S.

GASA Group holds the position of the biggest Danish exporter of pot plants. The plants are sold to all European markets. The Group concentrates on five main business segments, they are: Wholesale, Retail, Garden Centre, GASA Young Plants and GASA Blomsterselskabet Danmark.

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Key Figures 2008 of GASA Group Holding A/S (in m. DKK)

	2008	2007*
Revenue	1.632	1.787
Gross Profit	152	156
Annual Results	0,9	0,5
Group Equity inclusive of Minority Interests	83	64

*)
12 months proforma results, as the official annual results comprised only 10 months of activities. This makes it possible to compare 2008 with 2007.