

5 August 2009

Company announcement No. 17-09

Interim Report 2009 - Søndagsavisen a-s

Improved performance by Søndagsavisen a-s in the first half of 2009 compared with the same period last year. Substantial revenue decline compensated for by significantly reduced cost level.

- The operating result (EBIT) exclusive of restructuring costs was a profit of DKK 2.3 million in the first half of 2009 against a loss of DKK 7.8 million in the first half of 2008. Inclusive of restructuring costs the result (EBIT) was DKK -9.9 million in the first half of 2009. This performance is not satisfactory.
- In the first half of 2009, consolidated revenue amounted to DKK 545.4 million, down DKK 109.4 million, or 17%, on the same period in 2008, when the boom was drawing to a close. The advertisement markets and the market for recruitment ads in particular have now stabilised at a very low level in the current recession. This is the main cause of the lower revenue.
- Despite a fall in revenue of DKK 80.8 million, the print activities realised a profit of DKK 20.6 million in the first half of 2009 – exclusive of restructuring costs – against a profit of DKK 1.3 million in the first half of 2008. Within distribution the efforts to improve quality and efficiency continue with a positive impact on results. Søndagsavisen's revenue was strongly affected by the market decline while the quality improvements are reflected in the readership number.
- Reflecting a very difficult recruitment market and investments in a new IT platform the online activities continue to develop adversely. Revenue dropped by DKK 14.8 million, and a loss of DKK 16.1 million was realised in the first half of 2009 – exclusive of restructuring costs – against a loss of DKK 5.2 million in the first half of 2008.
- The Helsingør Dagblad segment performed in line with expectations, realising in the first half of 2009 a profit of DKK 2.9 million exclusive of restructuring costs against a loss of DKK 4.3 million in the first half of 2008. As previously mentioned at 7 July 2009, Søndagsavisen a-s has entered into an agreement on purchase of the remaining 43% of the shares in Helsingør Dagblad A/S. At the same time, it was decided to discontinue the printing activities.
- On 30 June 2009, the Group had cash funds of DKK 187 million and long-term mortgage credit loans of DKK 85 million. Despite negative operating results in the first half of the year the Group generated positive liquidity.
- The process initiated to examine the strategic opportunities for the distribution activities proceeds as planned.
- The Board of Directors is planning to pay an extraordinary dividend of DKK 2.50 per share, or a total amount of DKK 50.1 million. The distribution is expected to be made on 20 August 2009, and 14 August 2009 will be the last day for trading in shares carrying a right to this dividend.

Expectations for the year 2009

- Consolidated revenue for continuing activities is still expected to be about 10% lower than in 2008.
- Consolidated operating profit (EBIT) is expected to remain at the level or above the level of the operating result for continuing activities in 2008, which was a loss of DKK 45.2 million. The expectations for EBIT in 2009 include non-recurring costs of DKK 25-30 million representing restructuring costs paid in Q1-09, costs of advisers in connection with the examination of the strategic opportunities for the distribution activities as well as costs in connection with the discontinuation of the printing activities.

For additional information please contact Kåre Wigh, CFO, tel.: +45 39 57 75 25.

CONSOLIDATED HIGHLIGHTS AND FINANCIAL RATIOS (DKK^m)

	H1-09	H1-08	2008
	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>
<u>Income statement:</u>			
Revenue	545.4	654.8	1,235.8
Gross profit	137.2	160.5	295.9
EBITDA	26.1	32.1	33.8
Depreciation and amortisation	36.0	39.9	79.0
EBIT	-9.9	-7.8	-45.2
Share of profit in associates	-0.5	-1.0	-3.1
Financials, net	-3.7	-4.8	-9.6
Special items	0.0	0.0	-92.9
EBT	-7.7	-13.6	-150.8
Tax for the year, continued operations	0.0	1.5	-21.9
Net profit, continued operations	-7.7	-15.1	-128.9
Profit from disposal of subsidiaries	4.4	0.0	299.4
Net profit, discontinued operations	0.0	18.3	34.7
Net profit	-3.3	3.2	205.2
<u>Balance sheet:</u>			
Total assets	940.2	975.8	923.1
Share capital	111.4	111.4	111.4
Shareholders' equity incl. minorities	661.6	484.3	661.4
Net interest-bearing debt (1)	-93.4	186.1	85.5
Net working capital (NWC) (1)	-65.4	-46.2	96.7
Invested capital	568.2	670.4	746.9
Investments in property, plant and equipment	10.4	20.5	36.4
Free cash flow	19.5	25.1	-93.8
<u>Other information:</u>			
Average number of employees	744	973	927
Treasury shares, in thousand	2,225	1,818	2,225
<u>Ratios:</u>			
Gross margin (%)	25.2	24.5	23.9
Operating margin (EBIT) (%)	-1.8	-1.2	-3.7
Equity ratio (%)	70.4	49.6	71.6
Return on equity (ROE) (%) *) (1)	-1.0	1.3	35.6
Return on capital employed (ROIC) (%) *) (1)	-3.0	5.0	-6.3
Interest cover (1)	neg	3.2	neg
Financial gearing (1)	neg	0.4	0.1
Net interest-bearing debt as a ratio of EBITDA *) (1)	neg	1.6	2.5
Earnings per share (EPS) - continued operations	-0.5	-0.7	-5.2
Earnings per share (EPS) - total	-0.3	0.2	11.0

The key figures and ratios given above has been calculated in accordance with the Danish Society of Financial Analysts "Recommendations & Ratios 2005". The key figures marked with *) are stated on a yearly basis.

The consolidated highlights are shown for continued operations if nothing else stated.

Note 1: The key figures also includes discontinued operations.

Revenue and Operating profit (EBIT) by segment

DKKm	Revenue								
	H1 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Year
	2009	2008	2009	2009	2008	2008	2008	2008	2008
Segments in Søndagsavisen a-s									
Print	455.1	535.9	237.5	217.6	243.8	237.3	267.0	268.9	1,017.0
<i>Index cp. to same period last year</i>	84.9	87.2	89.0	80.9	80.4	85.5	89.2	85.4	85.1
Online	37.7	52.5	18.9	18.8	18.5	22.5	26.6	25.9	93.5
<i>Index cp. to same period last year</i>	71.8	113.6	71.1	72.6	82.6	100.4	114.7	112.6	102.7
Helsingør Dagblad	52.6	66.4	26.5	26.1	28.4	30.5	33.4	33.0	125.3
<i>Index cp. to same period last year</i>	79.2	88.3	79.3	79.1	77.6	84.5	90.5	86.2	84.7
Total revenue	545.4	654.8	282.9	262.5	290.7	290.3	327.0	327.8	1,235.8
<i>Index cp. to same period last year</i>	83.3	89.0	86.5	80.1	80.3	86.4	91.0	87.1	86.2

DKKm	Operating profit (EBIT)								
	H1 YTD		Q2	Q1	Q4	Q3	Q2	Q1	Year
	2009	2008	2009	2009	2008	2008	2008	2008	2008
Segments in Søndagsavisen a-s									
Print	18.9	1.3	18.1	0.8	1.2	-1.8	-0.3	1.6	0.7
<i>Operating margin</i>	4.2%	0.2%	7.6%	0.4%	0.5%	-0.8%	-0.1%	0.6%	0.1%
Online	-19.7	-5.2	-10.7	-9.0	-14.5	-9.1	-3.5	-1.7	-28.8
<i>Operating margin</i>	-52.3%	-9.9%	-56.6%	-47.9%	-78.4%	-40.4%	-13.2%	-6.6%	-30.8%
Helsingør Dagblad	-0.2	-4.3	1.6	-1.8	-3.9	-2.5	-2.6	-1.7	-10.7
<i>Operating margin</i>	-0.4%	-6.5%	6.0%	-6.9%	-13.7%	-8.2%	-7.8%	-5.2%	-8.5%
Unallocated costs	-8.9	0.4	-2.4	-6.5	-6.2	-0.6	0.3	0.1	-6.4
Total operating profit (EBIT)	-9.9	-7.8	6.6	-16.5	-23.4	-14.0	-6.1	-1.7	-45.2
<i>Operating margin</i>	-1.8%	-1.2%	2.3%	-6.3%	-8.0%	-4.8%	-1.9%	-0.5%	-3.7%

Print – Strongly improved performance on last year despite a significant revenue decline.

The Group's print segment consists of the distribution activities and the newspaper Søndagsavisen.

In the first half of 2009, revenue from the print segment was DKK 455.1 million, down DKK 80.8 million or 15% on the same period in 2008. The revenue reduction is mainly related to Søndagsavisen, reflecting the slowdown in the advertisement market and the market for recruitment advertisements in particular.

Overall, the consolidated operating profit within the print segment was DKK 18.9 million in the first half of 2009 compared with a profit of DKK 1.3 million in the first half of 2008 – a significant improvement on the same period in 2008 despite the above revenue fall of 15%. The operating profit in 2009 exclusive of restructuring costs amounted to DKK 20.6 million.

The profit performance of the print segment continued to be favourably affected by the significant cost reductions that were made generally and the more specific efficiency improvements previously implemented within the sorting and distribution of printed matter. The operating profit was negatively affected by the lower revenue and restructuring costs of DKK 1.7 million relating to staff dismissals.

The process initiated to examine the strategic opportunities for the distribution activities proceeds as planned. Steps being considered include the possibility of selling the activities in whole or in part as well as the possibility of entering into strategic cooperation with external partners.

The online job market is stable but remains at a very low level – New platform on MatchWork

The Group's online segment consists of OFiR.dk, MatchWork.com, Søndagsavisen.dk, BoligPortal.dk and MinReklame.dk.

Revenue from the online segment was DKK 37.7 million in the first half of 2009, which corresponds to a fall of DKK 14.8 million, or 28%, on the same period in 2008. The revenue reduction was due solely to the slowdown in the job market, which affects OFiR and MatchWork negatively, whereas BoligPortal's performance is still very encouraging with high growth rates. Søndagsavisen.dk continues to have earnings problems because the number of users and the site activity fail to grow as expected.

The operating loss of the online segment amounted to DKK 19.7 million in the first half of 2009. The loss is much greater than in the same period in 2008, when it was DKK 5.2 million. In 2009, the result is negatively affected mainly by lower revenue but also by restructuring costs of DKK 3.6 million primarily relating to staff dismissals, as well as the costs of creating a new platform on MatchWork.

The new IT platform for MatchWork provides fast and efficient handling of new customers. It also facilitates roll-out of the platform to export markets through distributors.

In the first half of 2009, the earnings of MatchWork declined sharply as a result of a fall in revenue and negative exchange rate changes in the UK and Sweden.

In autumn 2008, BoligPortal.dk launched MyLiving.dk in an attempt to gain synergy from users of the BoligPortal.dk universe. However, it has been difficult to make MyLiving profitable, and it has therefore been decided to close down the site. In that connection, DKK 1.7 million worth of software has been written down.

In the first quarter of 2009, the new OFiR.dk and the segment portals (nursing jobs, financial jobs and sales jobs) were launched. Both employers and jobseekers have welcomed the new unique services. However, revenue and consequently also earnings have been negatively affected by the very low activity in the job market.

In the second half of the year, the costs of further developing the job platform and the other online activities are expected to remain high.

Helsingør Dagblad – purchase of the remaining 43% of the shares in Helsingør Dagblad A/S and discontinuation of the printing activities

The Helsingør Dagblad segment represents the Helsingør Dagblad A/S Group, whose principal activity is operating a newspaper printing house. In addition, the newspaper Helsingør Dagblad and free weekly newspapers are published in North Zealand.

As stated in Company Announcement No. 15-09 dated 7 July 2009, Søndagsavisen a-s has entered into an agreement on acquisition of the remaining 43% of the shares in Helsingør Dagblad A/S from Dansk Avis-Tryk A/S, making Søndagsavisen a-s the sole owner of Helsingør Dagblad A/S.

As heavy investments in the operations of Helsingør Dagblad would be required within a few years in order to maintain the current capacity at a satisfactory quality level, it was also decided to discontinue the printing activity. In the present printing market, which is characterised by considerable excess capacity, an investment like that required would not be profitable.

As a result, Søndagsavisen a-s' future activities in Helsingør Dagblad will comprise publication of the daily newspaper Helsingør Dagblad and the free newspaper Lokalavisen Nordsjælland.

In the 2009 financial statements, the printing activity will be presented as a discontinuing activity.

The increased ownership interest does not affect the financial statements as Helsingør Dagblad A/S has already been fully consolidated as a subsidiary.

An agreement has been made with other printing companies regarding the printing of Søndagsavisen and remaining printing agreements. The total impact that the purchase of the remaining 43% of the shares in Helsingør Dagblad A/S and the discontinuation of the printing activity has on earnings is expected to be a loss not exceeding DKK 1 million. This includes writing down of printing machines and buildings to the expected net realisable value. In addition, costs of about DKK 5 million are expected to arise in the closing down period. This amount is included in the Group's earnings expectations for 2009.

Unallocated costs

The segment with unallocated costs consists of group-related activities which are not allocated to the operating activities of the print, online and Helsingør Dagblad segments.

The operating loss within unallocated costs amounted to DKK 8.9 million in the first half of 2009. In the same period last year, the result was a profit of DKK 0.4 million. The result for the first half of 2009 includes approx. DKK 9 million covering restructuring costs, a manager's severance pay and costs of financial and legal advisers in connection with the examination of the strategic opportunities for the distribution activities.

Special risks and uncertainties in the second half of 2009

The print segment is still regarded as extremely competitive. However, the second quarter of 2009 showed faint signs of stabilisation/improvement of the advertisement markets. Should the advertisement markets decline further relative to the existing level, the Group's earnings may be negatively affected since any further cost adjustment in the short term will only be possible on a small scale.

Enhanced efficiency has characterised distribution activities in the packing room as well as in the distribution process. A continued high level of efficiency will be crucial to the Group's profit performance in the second half of the year.

MatchWork's activities are affected by the exchange rate movements of both the British Pound and Swedish kroner. Exchange rate changes are not believed to affect results to any appreciable extent apart from the impact already recognised.

Expectations for the year 2009

As a result of the decision to discontinue the printing activity, the activity will be presented as a discontinuing activity in the Annual Report for 2009 and consequently be removed from consolidated revenue in both 2009 and 2008.

Consolidated revenue for continuing activities is expected to remain unchanged, down about 10 per cent compared with 2008.

In Q1-09, large staff cuts were made within all Group functions, which help to reduce the impact of the revenue fall on the earnings expectations.

Consolidated operating profit (EBIT) inclusive of restructuring costs incurred in Q1-09, costs of financial and legal advisers for the initiated examination of the strategic opportunities for the distribution activities and closing-down costs in connection with the discontinuation of the printing activities is still expected to be at the level of or better than the operating result of continuing activities in 2008, which was a loss of DKK 45.2 million.

The Board of Directors will on an ongoing basis evaluate the holding of treasury shares and the possibility of buying treasury shares, having regard to the Group's cash resources.

At the general meeting on 3 April 2009 an amendment to the company's articles of association was also adopted, authorising the Board of Directors to make a decision concerning payment of an extraordinary dividend.

The Board of Directors is planning to pay an extraordinary dividend of DKK 2.50 per share, or a total amount of DKK 50.1 million. After the auditors' review of balance sheet for the relevant period showing that there is sufficient money available for the distribution of the dividend, the distribution is expected to be made on 20 August 2009, and 14 August 2009 will be the last day for trading in shares carrying a right to this dividend.

The Interim Management Statement for the third quarter of 2009 is expected to be published on 4 November 2009.

Pending litigation

As stated in Company Announcements Nos. 12-09 and 13-09 dated 20 May 2009, the High Court of Eastern Denmark has awarded Søndagsavisen a-s compensation in the amount of DKK 75 million as well as DKK 4 million covering legal costs. The case pertains to Forbruger-Kontakt's claim for compensation for the loss sustained by Forbruger-Kontakt as a result of Post Danmark A/S' abuse of dominant position.

Post Danmark A/S has appealed the judgment to the Supreme Court. When the final judgment will be delivered is not known. Therefore, the awarded compensation is not included in the profit for the first half of 2009, nor has any amount been included in the Group's earnings expectations for 2009.

Legal costs are recognised in the income statement as incurred.

Events after the balance sheet date

As stated in Company Announcement No. 15-09 dated 7 July 2009, Søndagsavisen a-s has entered into an agreement on purchase of 43% of the shares in Helsingør Dagblad A/S from Dansk AvisTryk A/S. At the same time, it decided to discontinue its printing activities. Reference is made to the segment section Helsingør Dagblad for a more detailed description.

Management changes

As stated in Company Announcement No. 14-09 dated 12 June 2009, Hans Henrik Lund, Group Manager and member of the Executive Board, left Søndagsavisen a-s on 1 August 2009 after successful restructuring of the media activities. On the same day, Arne Ullum joined the Executive Board with responsibility for Søndagsavisen, Søndagsavisen.dk, HR and IT operations.

COMMENTS ON THE FINANCIAL STATEMENTS

Income statement

Consolidated gross profit for the first half of 2009 totalled DKK 137.2 million, corresponding to a fall of DKK 23.3 million on the same period last year. In the same period the gross margin improved from 24.5% in H1-08 to 25.2% in H1-09

Sales and marketing expenses were DKK 62.7 million in the first half of 2009, down DKK 13.3 million, or 18%. Sales and marketing expenses for H1-09 include restructuring costs incurred in Q1-09.

The administrative expenses amounted to DKK 89.8 million in H1-09, which is a fall of DKK 4.5 million, or 5%. Administrative expenses for H1-09 include restructuring costs incurred in Q1-09 and costs of financial and legal advisers relating to the examination of the strategic opportunities for the distribution activities.

As a result of the consolidated loss in the first half of 2009, no tax is provided for continuing activities.

Shares of profits/(losses) of associates, discontinuing activities and other financials

With effect from 1 May 2009, Søndagsavisen a-s has sold its shares in Lokalavisen Holding ApS, including its shares in the subsidiary Lokalavisen Fjordbyerne A/S and its shares in the subsidiary Lokalavisen Roskilde-Fjordbyerne. Since year-end 2005, Søndagsavisen has owned 50 per cent of Lokalavisen Holding ApS, whose primary activities were to publish local newspapers in Frederikssund and Roskilde. Søndagsavisen has chosen to participate actively in the consolidation of the local newspaper market and has therefore sold the activities in Frederikssund and Roskilde. The profit from the sale has been recognised as 'Profit from sale of business'.

Financials were affected by costs of DKK 2.4 million relating to a currency option purchased to hedge cash funds in SEK and a subsequently realised exchange rate gain in a total amount of DKK 1.4 million. At 30 June 2009, the Group only had a minor exposure in Swedish kroner.

As previously mentioned, an agreement has been made on the sale of the remaining 33.3% of the shares in GISAB at a minimum price of SEK 160 million following the presentation of the financial statements for 2010. The minimum price of SEK 160 million has not been hedged. The gain is recognised when the sale has been completed. Up to the time of sale the value of the remaining 33.3% of the shares in GISAB as an associate is recognised at the net asset value of the GISAB company. In the first half of 2009, 'Profit from sale of discontinuing activity' includes a positive adjustment of the gain recognised in 2008 on the sale of 66.7% of the shares in GISAB.

Equity and holding of treasury shares

On 30 June 2009, the Group's equity amounted to DKK 661.6 million, up DKK 0.2 million on 31 December 2008. The increase reflects the results for the period as well as value adjustment of investments and an interest-rate swap.

At the company's annual general meeting on 3 April 2009, it was decided to cancel the Group's holding of 2,225,000 treasury shares. The cancellation was carried out with effect from 4 August 2009 as stated in Company Announcement No. 16 of 4 August 2009, after which the company's share capital comprises 20,055,000 shares.

Cash flows and interest-bearing debt

Total consolidated cash flows for the first half of 2009 amounted to DKK 177.0 million including DKK 159.4 million attributable to the sales price for GISAB and Lokalavisen Holding A/S. Thus, the underlying cash flows are positive despite the negative result. This is due in part to the investment level of previous years, which has now stabilised at a lower level.

Cash flows from continuing operating activities amounted to DKK 38.2 million in the first half of 2009, down DKK 3.4 million on the first half of 2008.

In the first half of 2009, DKK 19.9 million was invested in intangible assets and property, plant and equipment. The investments were mainly software related to the further development of the new OFiR and MatchWork platforms. In addition, investments were made in plant and machinery in Forbrugerkontakt's two packing terminals.

The Group's total net interest-bearing debt at 30 June 2009 was negative by DKK 93.4 million, which means that the Group's funds are larger than its debt. Interest-bearing debt has been reduced by a total amount of DKK 279.5 million relative to 30 June 2008. Most of this amount is proceeds from the divestment of the Swedish and Norwegian activities.

On 30 June 2009, the Group had cash funds totalling DKK 187.3 million and long-term mortgage credit loans of DKK 84.6 million.

Related parties

Apart from the management's ordinary remuneration no transactions were made with the Executive Board and the Board of Directors.

Richard Bunck is principal shareholder through his holding company Baunegaard ApS and is therefore subject to the duty of disclosure imposed on related parties. During the financial period there were no transactions with Richard Bunck other than a directors' fee.

Trade with associates was mainly ordinary sales transactions representing a maximum amount of DKK 5 million for the half year.

Accounting policies

The Interim Report integrates the consolidated financial statements of Søndagsavisen a-s for the six-month period ended 30 June 2009.

The Interim Report is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU as well as additional Danish disclosure requirements for interim reports of listed companies.

The Interim Report is presented in accordance with the same accounting policies as the Annual Report for 2008 except for the implementation of the following new relevant standards and interpretations at 1 January 2009:

- IAS 1 Presentation of Financial Statements
- IFRS 8 Operating Segments

The implementation of these new standards and interpretations does not affect the Group's results or financial position, only the presentation.

As mentioned in the Interim Management Statement for the first quarter of 2009, the divestment of Norsk Avisdrift and Gratistidningar i Sverige AB as well as the implementation of IFRS 8 Operating Segments has affected the presentation of the Group's operating segments.

In future, the following operating segments will be shown:

- Print
- Online
- Helsingør Dagblad

Unallocated costs – the result of group-related costs which are not allocated to operating segments – will also be shown.

For the Interim Report for 2009 the income statement is presented in accordance with the comprehensive income statement under IAS 1.

In the Interim Report, corporation tax is calculated at 25% of the profit before tax. As the Group's results in the first half of 2009 are negative, no tax has been provided

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management have today considered and adopted the unaudited Interim Report of the Group Søndagsavisen a-s for the half year ended 30 June 2009.

The Interim Report is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the presentation of the Interim Reports of listed companies.

We consider the chosen accounting policies to be appropriate and the accounting estimates made to be reasonable. Therefore, in our opinion, the Interim Report gives a true and fair view of the assets, equity and liabilities and financial position of the Group at 30 June 2009, as well as of the results of the Group's activities and cash flows for the half year ended 30 June 2009.

We are also of the opinion that the management's review gives a true and fair view of the development of the Group's activities and financial circumstances, the profit for the period and the Group's financial position, as a whole as well as major risks and uncertainties facing the Group.

Søborg, 5 August 2009

Management:

Mads Dahl Møberg Andersen
CEO

Kåre Stausø Wigh
CFO

Arne Ullum Laursen
Director

Board of directors:

Richard Bunck
Chairman

Peter Rasztar
Vice Chairman

Steen Gede

Ulrik Holsted-Sandgreen

CONSOLIDATED INCOME STATEMENT

	<i>Note</i>	<i>H1-09</i> <i>DKKm</i> <i>unaudited</i>	<i>H1-08</i> <i>DKKm</i> <i>unaudited</i>	<i>2008</i> <i>DKKm</i> <i>audited</i>
Revenue		545.4	654.8	1,235.8
Production costs		408.2	494.3	939.9
Gross profit		137.2	160.5	295.9
Sales and marketing expenses		62.7	76.0	142.2
Administrative expenses		89.8	94.3	203.2
Other operating income		5.4	2.0	4.3
Operating profit		-9.9	-78.0	-45.2
Share of profit of associates		-0.5	-1.0	-3.1
Net financials		-3.7	-4.8	-9.6
Profit from disposal of business		6.4	0.0	0.0
Special items		0.0	0.0	-92.9
Profit before tax, continued operations		-7.7	-13.6	-150.8
Tax, continued operations		0.0	1.5	-21.9
Net profit, continued operations		-7.7	-15.1	-128.9
Profit from disposal of discontinued operations		4.4	0.0	299.4
Net profit, discontinued operations	1	0.0	18.3	34.7
Net profit for the period		-3.3	3.2	205.2
Attributable to:				
Shareholders in Søndagsavisen a-s		-5.4	4.1	226.5
Minority interests		2.1	-0.9	-21.3
		-3.3	3.2	205.2
Earnings per share, in DKK				
Earnings per share (EPS) - total		-0.3	0.2	11.0
Diluted earnings per share (EPS-D) - total		-0.3	0.2	11.0
Earnings per share (EPS) - continued operations		-0.5	-0.7	-5.2
Diluted earnings per share (EPS-D), continued operations		-0.5	-0.7	-5.2

COMPREHENSIVE INCOME STATEMENT

	<i>H1-09</i> <i>DKKm</i> <i>unaudited</i>	<i>H1-08</i> <i>DKKm</i> <i>unaudited</i>	<i>2008</i> <i>DKKm</i> <i>audited</i>
Net profit for the period	-3.3	3.2	205.2
Currency adjustments, foreign companies	1.5	-1.4	-5.2
Fair value adjustment of hedging instruments	0.5	2.4	-5.0
Other total income before tax	2.0	1.0	-10.2
Tax	0.0	0.0	0.0
Other total income after tax	-1.3	4.2	195.0
Attributable to			
Shareholders in Søndagsavisen a-s	-3.4	5.1	216.3
Minority interests	2.1	-0.9	-21.3
	-1.3	4.2	195.0

CONSOLIDATED BALANCE SHEET

Assets

	<i>H1-09</i> <i>DKKm</i> <i>unaudited</i>	<i>H1-08</i> <i>DKKm</i> <i>unaudited</i>	<i>2008</i> <i>DKKm</i> <i>audited</i>
Goodwill	56.6	67.0	56.4
Other intangible assets	25.1	43.1	26.0
Completed development projects, software	31.9	26.5	26.0
Development projects in progress	7.1	20.2	11.7
Intangible assets	120.7	156.8	120.1
Land and buildings	360.8	376.6	365.7
Plant and machinery	103.9	135.6	111.4
Operating equipment, fixtures and fittings	26.8	44.1	34.9
Property, plant and equipment in course of construction	4.8	15.4	1.9
Property, plant and equipment	496.3	571.7	513.9
Investments in associates	11.8	2.2	11.4
Other securities and investments	3.7	3.9	3.7
Other accrued assets, interest rate swap	0.0	2.4	0.0
Deferred tax assets	0.0	5.4	0.0
Other receivables	2.1	2.3	2.1
Other non-current assets	17.6	16.2	17.2
Total non-current assets	634.6	744.7	651.2
Inventory	2.4	3.1	2.5
Trade receivables	96.6	145.6	82.5
Receivables from associates	0.3	0.6	1.1
Receivables from parent company	0.0	8.2	0.0
Other receivables	4.4	8.5	4.8
Receivable saleprice from disposal of subsidiaries	0.0	0.0	149.7
Prepayments	14.6	18.2	18.9
Cash	187.3	35.9	12.4
Total current assets, continued operations	305.6	220.1	271.9
Assets, discontinued operations	0.0	11.0	0.0
Total current assets	305.6	231.1	271.9
Total assets	940.2	975.8	923.1

CONSOLIDATED BALANCE SHEET

Equity & Liabilities

	<i>H1-09</i> <i>DKKm</i> <i>unaudited</i>	<i>H1-08</i> <i>DKKm</i> <i>unaudited</i>	<i>2008</i> <i>DKKm</i> <i>audited</i>
Share capital	111.4	111.4	111.4
Treasury shares	-72.7	-62.9	-72.7
Hedging reserves	-4.5	2.4	-5.0
Revaluation reserves	-5.9	-3.6	-7.4
Retained earnings	575.7	355.9	579.6
Shareholders' equity	604.0	403.2	605.9
Minority interest	57.6	81.1	55.5
Total equity	661.6	484.3	661.4
Provision for deferred tax	1.0	30.2	1.0
Financial institutions	84.6	87.5	86.0
Other accrued expenses, interest-rate swap	6.2	0.0	6.7
Total non-current liabilities	91.8	117.7	93.7
Financial institutions	3.1	138.9	5.2
Trade payables	27.3	45.2	32.9
Income taxes	0.4	7.1	0.4
Other payables	129.0	149.9	97.3
Deferred income	27.0	26.7	32.2
Current liabilities, continued operations	186.8	367.8	168.0
Liabilities, discontinued operations	0.0	6.0	0.0
Total current liabilities	186.8	373.8	168.0
Total liabilities	278.6	491.5	261.7
Total equity and liabilities	940.2	975.8	923.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Half year - unaudited

DKKm	Share equity	Treasury shares	Hedging reserves	Revaluation reserves	Retained earnings	Proposed dividend	Shareholders' total share	Minority-interests	Total
H1-09									
Equity at 1 January 2009	111.4	-72.7	-5.0	-7.4	579.6	0.0	605.9	55.5	661.4
Changes in equity in H1-09									
Currency adjustments, foreign companies	0.0	0.0	0.0	1.5	0.0	0.0	1.5	0.0	1.5
Fair value adjustment of hedging instruments	0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.5
Net gains/-losses recognised directly in equity	0.0	0.0	0.5	1.5	0.0	0.0	2.0	0.0	2.0
Net profit for the period	0.0	0.0	0.0	0.0	-5.4	0.0	-5.4	2.1	-3.3
Total income	0.0	0.0	0.5	1.5	-5.4	0.0	-3.4	2.1	-1.3
Share based payments	0.0	0.0	0.0	0.0	1.5	0.0	1.5	0.0	1.5
Total changes in equity in H1-09	0.0	0.0	0.5	1.5	-3.9	0.0	-1.9	2.1	0.2
Equity at 30 June 2009	111.4	-72.7	-4.5	-5.9	575.7	0.0	604.0	57.6	661.6

DKKm	Share equity	Treasury shares	Hedging reserves	Revaluation reserves	Retained earnings	Proposed dividend	Shareholders' total share	Minority-interests	Total
H1-08									
Equity at 1 January 2008	111.4	-54.2	0.0	-2.2	350.0	0.0	405.0	85.1	490.1
Changes in equity in 2008									
Currency adjustments, foreign companies	0.0	0.0	0.0	-1.4	0.0	0.0	-1.4	0.0	-1.4
Fair value adjustment of hedging instruments	0.0	0.0	2.4	0.0	0.0	0.0	2.4	0.0	2.4
Net gains/-losses recognised directly in equity	0.0	0.0	2.4	-1.4	0.0	0.0	1.0	0.0	1.0
Net profit for the period	0.0	0.0	0.0	0.0	4.1	0.0	4.1	-0.9	3.2
Total income	0.0	0.0	2.4	-1.4	4.1	0.0	5.1	-0.9	4.2
Addition of minority interests, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
Purchase of treasury shares	0.0	-8.7	0.0	0.0	0.0	0.0	-8.7	0.0	-8.7
Dividend distributed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	-2.9
Share based payments	0.0	0.0	0.0	0.0	1.8	0.0	1.8	0.0	1.8
Total changes in equity in H1-08	0.0	-8.7	2.4	-1.4	5.9	0.0	-1.8	-4.0	-5.8
Equity at 30 June 2008	111.4	-62.9	2.4	-3.6	355.9	0.0	403.2	81.1	484.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Full year – audited

DKKm	Share equity	Treasury shares	Hedging reserves	Revalua- tion reserves	Retained earnings	Proposed dividend	Share- holders' total share	Minority- interests	Total
2008									
Equity at 1 January 2008	111.4	-54.2	0.0	-2.2	350.0	0.0	405.0	85.1	490.1
Changes in equity in 2008									
Currency adjustments, foreign companies	0.0	0.0	0.0	-5.2	0.0	0.0	-5.2	0.0	-5.2
Fair value adjustment of hedging instruments	0.0	0.0	-5.0	0.0	0.0	0.0	-5.0	0.0	-5.0
Net gains/-losses recognised directly in equity	0.0	0.0	-5.0	-5.2	0.0	0.0	-10.2	0.0	-10.2
Net profit for the year	0.0	0.0	0.0	0.0	226.5	0.0	226.5	-21.3	205.2
Total income	0.0	0.0	-5.0	-5.2	226.5	0.0	216.3	-21.3	195.0
Addition of minority interests, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.4	-5.4
Purchase of treasury shares	0.0	-18.5	0.0	0.0	0.0	0.0	-18.5	0.0	-18.5
Dividend distributed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.9	-2.9
Share based payments	0.0	0.0	0.0	0.0	3.1	0.0	3.1	0.0	3.1
Total changes in equity in 2008	0.0	-18.5	-5.0	-5.2	229.6	0.0	200.9	-29.6	171.3
Equity at 31 December 2008	111.4	-72.7	-5.0	-7.4	579.6	0.0	605.9	55.5	661.4

CONSOLIDATED CASH FLOW STATEMENT

	<i>H1-09</i>	<i>H1-08</i>	<i>2008</i>
	<i>DKKm</i>	<i>DKKm</i>	<i>DKKm</i>
	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>
Net profit, continued operations	-7.7	-15.1	-128.9
Adjustments for non-cash operating items	35.7	46.4	127.1
Changes in working capital	14.5	12.6	40.6
Cash flow from operating activities before net financials	42.5	43.9	38.8
Interest received	0.2	1.3	0.9
Interest paid	-4.4	-3.5	-12.2
Cash flows from ordinary activities	38.3	41.7	27.5
Income tax paid	-0.1	-0.1	5.1
Cash flows from operating activities, continued operations	38.2	41.6	32.6
Cash flows from operating activities, discontinued operations	0.0	29.7	40.8
Cash flows from operating activities total	38.2	71.3	73.4
Additions of intangible assets and property, plant and equipm.	-19.9	-34.6	-70.1
Disposals of intangible assets and property, plant and equipm.	0.9	1.5	4.1
Dividend from associates	0.3	1.3	1.2
Dividend to minorities	0.0	-2.9	-2.9
Investment in other non-current assets	0.0	0.0	0.4
Disposal of subsidiaries	5.3	0.0	0.0
Investment in associates	0.0	-1.0	-2.7
Cash flows from investing activities, continued operations	-13.4	-35.7	-70.0
Cash flows from investing activities, discontinued operations	154.1	-2.9	144.1
Cash flows from investing activities total	140.7	-38.6	74.1
Repayment and non-current liabilities	-1.9	-3.8	-2.8
Investment in treasury shares	0.0	-8.7	-18.5
Cash flows from financing activities, continued operations	-1.9	-12.5	-21.3
Cash flows from financing activities, discontinued operations	0.0	0.0	0.0
Cash flows from financing activities total	-1.9	-12.5	-21.3
Changes in cash and cash equivalents	177.0	20.2	126.2
Cash and cash equivalents at opening	10.3	-115.9	-115.9
Cash and cash equivalents at closing	187.3	-95.7	10.3

NOTE 1: INCOME STATEMENT – DISCONTINUED OPERATIONS
(Norsk Avisdrift and GISAB)

Income statement	<i>H1-09</i> <i>DKKm</i> <i>unaudited</i>	<i>H1-08</i> <i>DKKm</i> <i>unaudited</i>	<i>2008</i> <i>DKKm</i> <i>audited</i>
Revenue	0.0	170.5	291.2
Production costs	0.0	85.2	147.7
Gross profit	0.0	85.3	143.5
Sales and marketing expenses	0.0	33.7	53.6
Administrative expenses	0.0	26.6	44.6
Operating profit	0.0	25.0	45.3
Net financials	0.0	0.4	1.0
Profit before tax	0.0	25.4	46.3
Tax for the period	0.0	7.1	11.6
Net profit for the period	0.0	18.3	34.7
Earnings per share, in DKK			
Earnings per share (EPS) - discontinued operations	0.0	0.9	1.7
Diluted earnings per share (EPS-D) - discontinued operations	0.0	0.9	1.7