

## Stock Exchange Announcement

13.01.10  
Announcement No. 2, 2010

### **Dyrup acquires Polish paint manufacturer – Malfarb Sp.z.o.o.**

Dyrup has today acquired the Polish paint manufacturer Malfarb who has annual revenue of DKK 85 million and operating profit of approx. DKK 7 million.

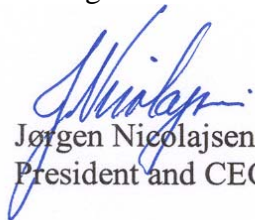
The acquisition strengthens Dyrup's Polish activities considerably. Malfarb is a known brand in the professional area, in which Dyrup currently has a limited presence. Today, Dyrup's biggest activity is sales to the large DIY chains. Following the acquisition of Malfarb, Dyrup's revenue in the Polish market will be approx. DKK 135 million.

Malfarb has a broad paint programme, where the price and quality complement Dyrup's product range, which is primarily in the mid and high-price segments.

Malfarb is a privately owned paint manufacturer with own manufacturing and warehousing facilities located approx. 130 km from Dyrup's factory in Lodz. Production will be combined within two to three years and it is expected that this will yield relative good cost savings.

Enterprise Value is in the order of DKK 60 million and the payback period for the overall investment is expected to be approx. five years.

Yours sincerely  
Monberg & Thorsen A/S



Jørgen Nicolajsen  
President and CEO

Questions relating to this announcement should be directed to:  
Jørgen Nicolajsen, President and CEO, on telephone +45 3546 8000 or  
Erik Holm, CEO, Dyrup A/S, on telephone +45 3957 9300

The announcement can also be viewed on [www.monthor.com](http://www.monthor.com)

This announcement is available in Danish and English. In case of doubt, the Danish version shall prevail.

Reg. No. 12617917  
Gladsøvej 300  
2860 Søborg