Aurora Group Danmark A/S

Aurora Group Danmark A/S is one of the leading wholesale enterprises in the Nordic countries with activities within logistics and distribution of accessories for consumer electronics such as audio, video, electricity, communication, data, gaming and white goods.

Aurora Group Danmark A/S operates in Denmark, Norway, Sweden and Finland.

The customers, primarily the Nordic retail trade, are serviced by the local subsidiaries in the respective countries, with the Danish central warehouse as the starting point.

Management
Jesper Ourø Jensen, Chief Executive Director
Svend G. Nielsen, Finance Director
Odd Vaagan, Sales Director
Knut Voigt, Business Development Director

The market in 2006
The entire Nordic market experienced growth in 2006 but was characterised by keen competition also.

Events in 2006
In May 2006, the enterprise sold its property in Herlev, Denmark. Aurora Group Danmark A/S expects to vacate the property when suitable premises are found that better support the current growth.

In October 2006, the Norwegian enterprise tCom AS and its subsidiary tCom Sverige AB were acquired.

The tCom product range, especially within telecommunications and mobile products, complements the Aurora range. Thus, the Aurora Group strengthened its market position in the four Nordic countries and is one of the leading suppliers within its industry in the Nordic countries today.

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Amount in € million	2006	2005	2004	2003	2002
Revenue	38.8	33.7	47.9	41.6	31.3
Organic growth in %	(2.9)	(30.4)	17.2	36.6	(14.5)
EBITA	0.3	0.8	2.1	1.8	0.1
EBITA in %	0.9	2.5	4.3	4.4	0.4
EBT	2.9	0.7	2.0	1.5	0.0
Equity	5.4	4.1	5.5	4.5	5.4
Return on invested capital (ROIC) in %	13.9	8.4	17.3	20.1	(10.1)
Investment in property, plant and equipment, net	(4.2)	0.2	0.2	0.4	0.3
Employees (FTE)	97	97	104	107	117

At the end of 2006, tCom was integrated into the respective Aurora enterprises in Norway and Sweden.

Net profit for the year
Aurora Group Danmark A/S realised a revenue of € 38.8m in 2006, corresponding to negative organic growth of 2.9%. Growth was affected negatively by the fact that the enterprise chose to stop trading with a large customer in 2005.

Earnings before interest, tax and amortisation (EBITA) amounted to € 0.3m, corresponding to 0.9% of revenue.

Earnings before tax (EBT) amounted to € 2.9m, corresponding to 7.6% of revenue. Earnings before tax were affected by profit from the sale of property of € 2.9m and restructuring expenses of € 0.3m.

Expectations for the future
As a result of the unique and strengthened market position, the enterprise expects to experience considerable growth in turnover to both existing and new customers in 2007. Increased earnings are expected as a result of the considerable revenue growth.