Haldor Topsøe A/S

Annual Report 2011

RESEARCH | TECHNOLOGY | CATALYSTS

Haldor Topsøe A/S - Nymøllevej 55
2800 Kgs. Lyngby - Denmark
CVR No. 41 85 38 16

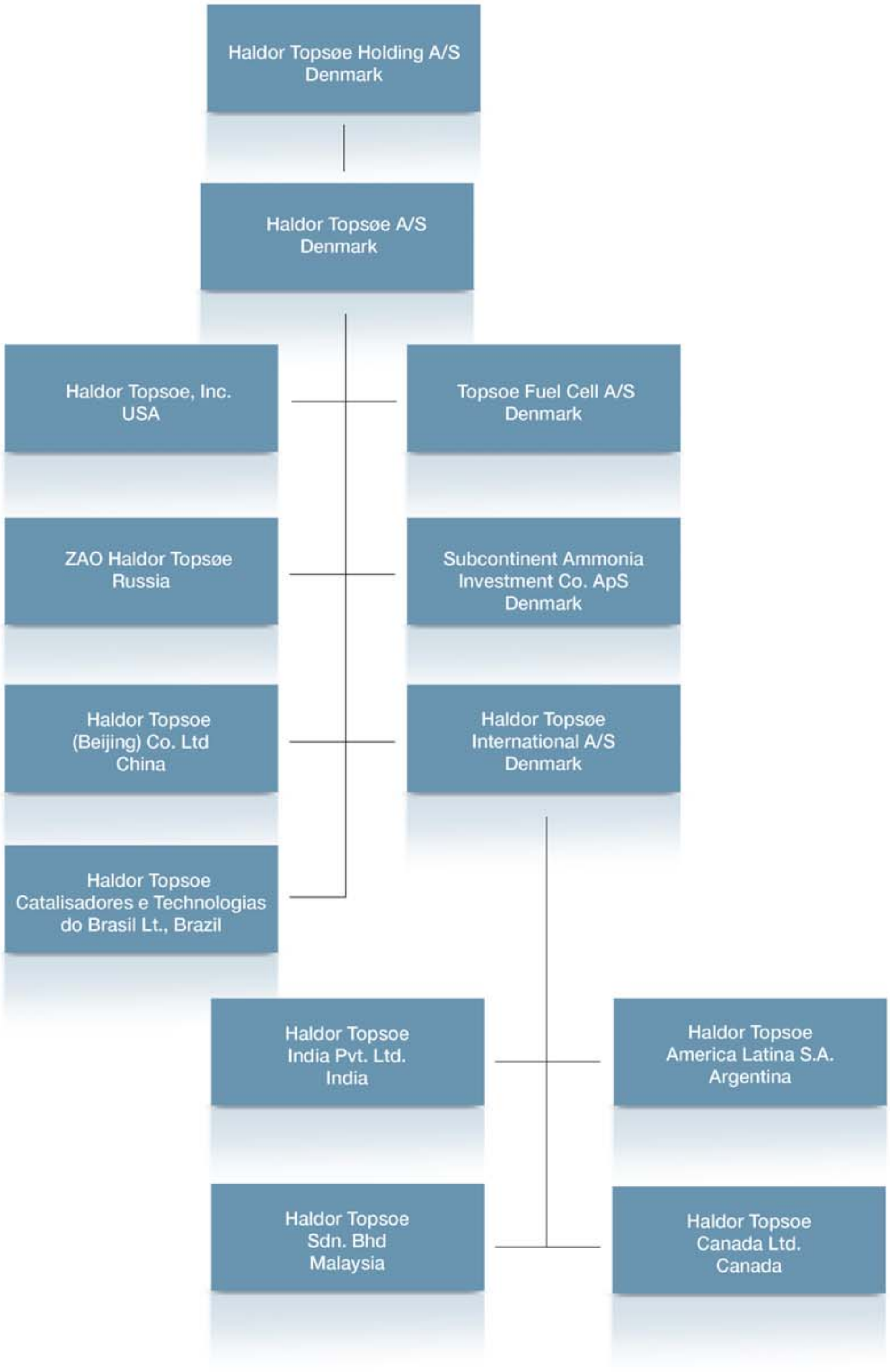
HALDOR TOPSØE
CATALYSING YOUR BUSINESS

Contents

This annual report is available in Danish and English
In case of doubt the Danish version shall apply.

.

Group Chart


Haldor Topsøe Holding A/S Denmark
Haldor Topsøe A/S Denmark
Haldor Topsoe, Inc. USA
Topsoe Fuel Cell A/S Denmark
ZAO Haldor Topsøe Russia
Subcontinent Ammonia Investment Co. ApS Denmark
Haldor Topsoe (Beijing) Co. Ltd China
Haldor Topsøe International A/S Denmark
Haldor Topsoe Catalisadores e Technologias do Brasil Lt., Brazil
Haldor Topsoe India Pvt. Ltd. India
Haldor Topsoe America Latina S.A. Argentina
Haldor Topsoe Sdn. Bhd Malaysia
Haldor Topsoe Canada Ltd. Canada

HALDOR TOPSØE

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	2011	2010	2009	2008	2007
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Key figures					
Profit					
Revenue	4,421	4,201	4,257	5,046	3,622
Gross profit	1,924	1,884	1,730	1,790	1,283
EBITDA	668	677	607	679	376
Depreciation and amortisation	-201	-207	-197	-173	-218
EBIT	467	470	410	506	158
Financial income/(expenses)	58	-26	33	169	430
Net profit	397	308	334	533	557
Balance sheet					
Balance sheet total	5,158	4,640	4,823	5,117	4,098
Equity	1,307	1,124	1,065	1,071	1,504
Net working capital	71	265	78	47	229
Long-term liabilities	1,020	1,226	1,402	1,467	809
Cash flow					
Cash flow from:					
- operating activities	796	418	504	867	346
- investment activities (total)	-238	-211	-190	-278	-276
- of which investments in tangible fixed assets	-209	-210	-201	-257	-282
- financing activities	-389	-437	-381	-249	44
Change in cash and cash equivalents	169	-230	-67	340	113
Number of employees (avg.)	2,091	2,015	2,016	1,945	1,742
Ratios in %					
Gross margin	43.5%	44.8%	40.6%	35.5%	35.4%
EBITDA margin	15.1%	16.1%	14.3%	13.5%	10.4%
EBIT margin	10.6%	11.2%	9.6%	10.0%	4.4%
Return on invested capital	28.0%	28.5%	26.7%	33.0%	10.4%
Solvency ratio	25.3%	24.2%	22.1%	20.9%	36.7%
Return on equity	32.7%	28.1%	31.3%	41.4%	41.8%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Directors' Report

2011 was a satisfactory year characterised by progress in most of our business areas.

We had a revenue of DKK 4.4 billion, i.e. a higher revenue than what we obtained in 2010 (DKK 4.2 billion). Our gross profit amounted to DKK 1.9 billion, which we consider satisfactory (DKK 1.9 billion in 2010). The Technology Division obtained a quite satisfactory result with a revenue of DKK 1.4 billion (DKK 1.1 billion in 2010) and the Catalyst Division also reached a satisfactory revenue of DKK 3.0 billion (DKK 3.1 billion in 2010).

The solidity was 25.3% (24.2% in 2010) by the end of the year.

As mentioned in the annual report for 2010, we are paying attention to the international economic situation and particularly to the situation in the industrial sectors of importance to us. These sectors are almost all of them related to energy and energy management and to some extent to energy production from renewable sources.

We have in 2011 continued several laboratory and pilot scale process activities including a large pilot plant established in Piteå in Northern Sweden, where we introduce technologies for combined conversion of black liquor from cellulose production to synthesis gas. At the same time in the gassifier you refresh black liquor to green liquor, which is circulated back to the cellulose plant. The synthesis gas is used for a number of down stream processes.

We also work with other process technologies based on by-products from forestry operations. In general we are active in several activities related to renewable energies, and here we work with a number of biotechnologies in addition to what is mentioned above. We believe that we together with collaborators worldwide can contribute sub-

stantially to the solution of problems related to carbon dioxide and global warming by these activities. In our subsidiary Topsoe Fuel Cell A/S we also contribute to the solution of these problems by developing processes for increasing the efficiency in the conversion of these raw materials to electric power.

As expected the year 2011 was satisfactory, and of particular importance was the increase in our backlog. In spite of the international financial and monetary problems, we feel that our policy and our activities are of a character that will – with temporary ups and downs – survive the present difficulties, because they relate to the long-term challenges the world faces in relation to energy resources.

As usual we have spent great effort on planning for the short and long term future. We are convinced that we will have a substantial increase in business – the revenue and profit in 2012 and onwards. In our planning for the future we focus on where we must be in 5, 10 or 15 years and in which sectors of R&D, technologies, industries and markets we must be particularly active to achieve our goals. We are confident that we can achieve a substantial growth and we make a great effort to analyse what this goal requires and how we can fulfil the requirements. Here the most important is our personnel, which we will have to increase. It is required that we improve our overall structure – in Denmark and globally. This necessitates the establishment of a number of subsidiaries in new locations. In 2011 we have established a subsidiary in Brazil.

We intend to stick to our overall policy to bring to industry what we have preferably developed in-house through our various activities, which take place in our R&D group and elsewhere both inside and outside Denmark, where we benefit from our international networks.

Also in 2011 we have focused on a number of new areas, where we can contribute to bringing new technologies and products to the industry.

At present, Haldor Topsøe A/S does not have a written policy for Corporate Social Responsibility (CSR), but within our business areas and for our products and technologies, we have great emphasis on solving environmental and climate changes. At the same time, our catalysts contribute significantly to energy optimisation in a wide range of environmental and chemical processes. For more information about the impact of our products on the environment and the climate, please visit our website www.topsoe.com. Furthermore we have CSR activities in many parts of the world, as we participate in local activities helping children and young people to receive the necessary schooling and training to enable them to be active members of society. We are also active in training people to work on new industrial projects, which we are involved with.

During 2011, the Topsøe Group employed on average 2,091 persons compared to 2,015 in 2010. 42% of the Groups employees have a university degree.

No events materially affecting the Company's financial position at December 31, 2011 have occurred after the balance sheet date.

HALDOR TOPSØE

Statement by the Management and Board of Directors on the Annual Report

The Management and Board of Directors have today considered and adopted the Annual Report of Haldor Topsøe A/S for the financial year January 1 - December 31, 2011.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. In our opinion the Consolidated Financial Statements and the Financial Statements give a true and fair view of the financial position at December 31, 2011 of the Group and the Company and of the results of the Group and Parent Company operations and cash flows for 2011.

In our opinion, Directors' Report includes a true and fair account of the development in the operations and financial circumstances of the Group and Parent Company, of the results for the year and of the financial position of the Group and Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lyngby, March 14, 2012

Management

Hans Kornerup
(CFO Executive Vice President)

Bjerne S. Clausen
(Chief Executive Officer)

Haldor Topsøe

Board of Directors

Haldor Topsøe
(Chairman)

Henrik Topsøe

Jakob Topsøe

Oluf Engell

Jeppe Christiansen

Jens Kehlet Nørskov

Martin Østberg

Jette Søvang Christiansen

Søren Toft

Independent Auditor's Report

To the Shareholder of Haldor Topsøe A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Haldor Topsøe A/S for the financial year 1 January to 31 December 2011, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group and the Parent Company, as well as consolidated cash flow statement. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements and the Parent Company Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2011 and of the results of the Group and Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2011 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, March 14, 2012

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Kim Füchsel
State Authorised Public Accountant

Jesper Møller Christensen
State Authorised Public Accountant

Accounting Policies

Basis of Preparation
The Annual Report of Haldor Topsøe A/S for 2011 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report has been denominated in DKK 1,000,000.

Recognition and Measurement
All revenues are recognised in the income statement as earned based on the following criteria:

- delivery has been made before year end,
- a binding sales agreement has been made,
- the sales price has been determined, and payment has been received at the time of sale or is probable and can with reasonable certainty be expected to be received

Based on the above, revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of Consolidation
The Annual Report comprises the Parent Company, Haldor Topsøe A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

The annual reports used for the purpose of the Group's Annual Report have been prepared in accordance with the accounting policies of the Group. The Annual Report of the Group has been prepared on the basis of the annual accounts of the Parent Company and Group Enterprises by combining accounting items of a uniform nature.

On consolidation, elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated Group Enterprises are set off against the Parent Company's share of the net asset value of Group Enterprises stated at the time of consolidation.

Foreign Currency Translation
Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

The income statements for foreign enterprises, that are independent units, are translated at an average exchange rate. Balance sheet items are translated at the exchange rate at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statement at the exchanges rate at the balance sheet date are recognised directly in equity.

Derivative Financial Instruments
Derivative financial instruments are measured at fair value. Positive and negative fair values are included in other receivables and other payables respectively.

Fair value adjustments serving as a cash-flow hedge, are recognised directly in equity. Amounts recognised in equity are included in the income statement simultaneously with the hedged transactions.

Fair value adjustments, which do not constitute a hedge, are included in the income statement.

Corporation Tax and Deferred Tax
Tax in the income statement comprises of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Current tax receivable and current tax liabilities are recognised as receivables in the balance sheet in the event of overpayment of tax on account, and as liabilities in the event of underpayment of tax on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustment is made for deferred tax concerning unrealised intercompany gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement, except for the effect related to write-up regarding property, plants and equipment booked directly on equity.

Income Statement

Revenue
Revenue from the sale of finished goods is recognised in the income statement provided that delivery and transfer of risk has been made to the purchaser by year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Contract work in progress is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the construction contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group.

Raw Materials and Consumables Used
Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other External Expenses
Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Staff Expenses
Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Depreciation, Amortisation and Impairment Losses
Depreciation, amortisation and impairment losses comprise depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Other Operating Income and Other Operating Expenses
Other operating income and other operating expenses comprise income or expenses of a secondary nature compared to the core activities of the Company.

Financial Income and Expenses
Financial income and expenses comprise interest, fair value adjustments, realised and unrealised exchange adjustments, price adjustment of securities and amortisation of mortgage loans.

Balance Sheet

Intangible Assets
Development Projects
Development projects that are clearly defined and identifiable and for which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets.

Projects that do not meet the Group's criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Patents
Patents are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use. Patents are amortised on a straight-line basis over the remaining patent period, but not exceeding 10 years, due to the notoriously fast development of the technologies used and the ensuing uncertainty of a longer amortisation period.

Software
Software related to major projects is measured at cost less accumulated depreciation and less any accumulated impairment losses. Software is amortised on a straight-line basis over 4 years.

Tangible assets
Property, plant and equipment are measured at cost including write-up less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the external cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans related to financing the construction of major property, plant and equipment investments have been capitalised over the period of construction.

Assets which have a life of 3 years or below as well as assets not exceeding DKK 30,000 are fully recognised in cost in the year of purchase.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	13 years
Other buildings	13 - 40 years
Plant and machinery	5 - 10 years
Other fixtures and equipment	4 - 20 years

Gains and losses on current replacement of property, plant and equipment are recognised in ”Other operating income” and ”Other operating expenses”.

Increases of value related primarily to the premises in Frederikssund, Ravnholm and Houston are made by the Management on a conservative estimate of the market value and based on an outside evaluation. Revaluations with reduction of deferred taxes are transferred to "Revaluation reserve" under Equity.

Investments in Group Enterprises
Investments in Group Enterprises are recognised and measured under the equity method.

Group Enterprises which have a negative equity are measured to DKK 0, and receivables from these Group Enterprises are written down equal to the negative equity.

The item “Income from investments in Group enterprises” in the income statement includes the proportionate share of the profit after tax.

Other Investments
Other investments are booked at market value or at estimated value of the investments. For investments where it is not possible with reasonable accuracy to estimate the value of the investments, these are valued at cost.

Impairment of Fixed Assets
The carrying amounts of tangible and intangible assets and financial assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventories
Inventories are measured at the lower of cost - under the FIFO method - and net realisable value. The net realisable value of inventories is calculated as the total of future sales revenues expected, at the balance sheet date, to be gene-rated by inventories in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum less the estimated expenses necessary to make the sale.

The cost of goods for resale, raw materials and consumables equals landed cost. The cost of finished goods and intermediate products comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Any borrowing expenses in the period of construction are not recognised.

Receivables
Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract Work in Progress
Contract work in progress is measured at the selling price of the work performed based on the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments are set off against contract work in progress. Payments received on account in excess of the contract work performed to date are stated separately for each contract and recognised in "Contract work in progress" as short-term debt.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Equity
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions
Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Financial Debts
Loans, such as mortgage loans and loans from credit institutions, intended held to maturity are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost equal to the capitalised value using the effective interest method; the difference between the proceeds and the nominal value (the capital loss) is recognised in the income statement over the loan period.

Employee bond schemes are recognised as a liability concurrently with the employees becoming entitled to receive bonds. The liability is measured until the point in time of allocation of bonds as the value of the work output performed by the employee in order to become entitled to a bond corresponding to the agreed salary reduction. At the point in time of the bond allocation, the bond loan is measured at cost price.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments and Deferred Income
Prepayments include expenses incurred in respect of subsequent financial years. Such expenses are typically prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred income includes payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement is prepared according to the indirect method based on the consolidated net result for the year.

The cash flow statement shows the cash flows for the year broken down by operating, investing and financing activity and the impact of these cash flows on cash and cash equivalents for the year.

Cash flows from operating activity are stated as the consolidated net result for the year adjusted for non-cash operating items such as depreciation and write-down, provisions and changes in working capital, interest received and paid and corporation tax paid.

Cash flows from investment activity comprise cash flows from the purchase and sale of intangible, tangible and financial fixed assets.

Cash flows from financial activity comprise cash flows from the raising and repayment of long-term loans as well as payment of dividend to share-holders.

Liquid funds consist of the item "Cash" and deposits with the Holding Company.

A cash flow statement for the Parent Company has not been prepared, because the Parent Company's cash flow is included in the consolidated cash flow statement.

Financial Ratios

The financial ratios have been calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts.

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
EBITDA margin	$\frac{\text{EBIT + Depreciation x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{EBIT x 100}}{\text{Revenue}}$
Return on invested capital	$\frac{\text{EBIT x 100}}{\text{Average invested capital}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income Statement January 1 - December 31

		Group		Parent Company	
	Note	2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
Revenue	1	**4,421**	**4,201**	**3,932**	**3,493**
Change in inventories of finished goods and intermediate products		-38	44	-59	42
Other operating income		78	63	12	10
Purchased equipment for contract works		-456	-301	-432	-271
Raw materials and consumables used		-1,241	-1,313	-821	-812
Other external expenses		-840	-810	-994	-937
Gross profit		**1,924**	**1,884**	**1,638**	**1,525**
Staff expenses	2	-1,256	-1,207	-988	-941
Depreciation, amortisation and impairment losses of tangible and intangible assets	3	-201	-207	-128	-134
Operating profit (EBIT)		**467**	**470**	**522**	**450**
Income from investments in group enterprises	4	0	0	13	18
Financial income	5	163	104	85	75
Financial expenses	6	-105	-130	-87	-108
Profit before tax		**525**	**444**	**533**	**435**
Tax	7	-128	-136	-136	-127
Net profit		**397**	**308**	**397**	**308**

Proposed distribution of profit					
Proposed dividend				100	100
Reserve for net revaluation under the equity method				-68	18
Retained earnings				365	190
				397	**308**

Balance Sheet at December 31
Assets

	Note	Group 2011 DKK mill.	Group 2010 DKK mill.	Parent Company 2011 DKK mill.	Parent Company 2010 DKK mill.
Patents		36	34	24	24
Software		11	6	8	5
Intangible assets in progress		0	6	0	6
Intangible assets	8	**47**	**46**	**32**	**35**
Land and buildings		703	716	430	434
Plant and machinery		435	423	400	355
Other fixtures and equipment		141	132	106	100
Tangible assets in progress		181	172	150	145
Tangible assets	9	**1,460**	**1,443**	**1,086**	**1,034**
Investments in group enterprises		0	0	1,018	999
Receivables from group enterprises		0	0	34	27
Other investments		459	464	18	23
Other receivables		33	16	26	9
Fixed assets investments	10	**492**	**480**	**1,096**	**1,058**
Fixed assets		**1,999**	**1,969**	**2,214**	**2,127**
Inventories	11	**1,137**	**1,083**	**691**	**707**
Trade receivables		993	652	783	415
Contract work in progress	12	129	185	128	184
Receivables from group enterprises	13	519	242	650	436
Other receivables		69	84	55	61
Prepayments	14	20	11	17	10
Receivables		**1,730**	**1,174**	**1,633**	**1,106**
Cash		**292**	**414**	**196**	**165**
Current assets		**3,159**	**2,671**	**2,520**	**1,978**
Assets		**5,158**	**4,640**	**4,734**	**4,105**

Balance Sheet at December 31
Liabilities and Equity

		Group		Parent Company	
	Note	2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
Share capital	15	55	55	55	55
Revaluation reserve		222	222	155	155
Reserve for net revaluation according to the equity method		0	0	311	395
Retained earnings		930	747	686	419
Proposed dividend		100	100	100	100
Equity		**1,307**	**1,124**	**1,307**	**1,124**
Provision for deferred tax	16	318	312	336	299
Other provisions	17	113	90	36	43
Provisions		**431**	**402**	**372**	**342**
Bonds		22	22	22	22
Mortgage debt		111	120	63	70
Credit institutions		856	1,052	630	789
Other payables		31	32	9	7
Long-term liabilities	18	**1,020**	**1,226**	**724**	**888**
Mortgage debt	18	9	9	7	6
Credit institutions	18	200	199	157	157
Prepayments from customers	19	287	398	274	365
Contract work in progress	12	1,119	633	1,105	628
Trade payables		366	269	327	229
Payables to group enterprises		0	0	85	16
Corporate taxes		27	20	49	42
Other payables	20	384	355	324	304
Deferred income		8	5	3	4
Short-term liabilities		**2,400**	**1,888**	**2,331**	**1,751**
Liabilities		**3,420**	**3,114**	**3,055**	**2,639**
Liabilities and equity		**5,158**	**4,640**	**4,734**	**4,105**

Statement of Changes in Equity

	Group				
	Share capital	Re-valuation reserve	Retained earnings	Proposed dividend	Total
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Equity at January 1, 2011	55	222	747	100	1,124
Dividend paid to shareholders				-100	-100
Interim dividend			-80		-80
Adjustments relating to separate foreign legal entities			-16		-16
Fair value adjustment of hedging instruments, beginning of year			-8		-8
Fair value adjustment of hedging instruments, end of year			-10		-10
Net profit			297		297
Proposed dividend				100	100
Equity at December 31, 2011	**55**	**222**	**930**	**100**	**1,307**

Statement of Changes in Equity

	Parent Company					
	Share capital	Re-valuation reserve	Reserve under the equity method	Retained earnings	Proposed dividend	Total
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Equity at January 1, 2011	55	155	395	419	100	1,124
Dividend paid to shareholders					-100	-100
Interim dividend				-80		-80
Adjustments relating to separate foreign legal entities			-16			-16
Fair value adjustment of hedging instruments, beginning of year				-8		-8
Fair value adjustment of hedging instruments, end of year				-10		-10
Net profit			-68	365		297
Proposed dividend					100	100
Equity at December 31, 2011	**55**	**155**	**311**	**686**	**100**	**1,307**

Cash Flow Statement

	Note	Group 2011	2010
		DKK mill.	DKK mill.
Net profit		397	308
Adjustments	27	267	364
Change in working capital	28	166	-116
Cash flows from operating activities before financial income and expenses		830	556
Interest received etc.		162	94
Interest paid etc.		-99	-130
Cash flows from ordinary activities		893	520
Corporation tax paid or received		-97	-102
Cash flows from operating activities		**796**	**418**
Purchase of intangible assets		-12	-12
Purchase of tangible assets		-209	-210
Investments in financial fixed assets, net		-17	-3
Sale of tangible assets		0	14
Cash flow from investing activities		**-238**	**-211**
Repayment of long-term loans		-209	-157
Dividend paid to shareholder		-180	-280
Cash flows from financing activities		**-389**	**-437**
Change in cash and cash equivalents		**169**	**-230**
Cash and cash equivalents at January 1		639	861
Exchange adjustment		4	8
Cash and cash equivalent at December 31		**812**	**639**
Cash and cash equivalents are specified as follows:			
Cash		292	414
Deposit with the holding company		520	225
Cash and cash equivalent at December 31		**812**	**639**

Notes to the Annual Report of Haldor Topsøe A/S

List of notes

Notes to the Annual Report

1 Segment Information

The Group's activities are in the business segment of providing catalytic processes for integrated solutions to industrial plants. The provision of these integrated solutions comprises fundamental and applied research, reaction engineering, process engineering, mechanical design and production and supply of catalysts. The Group's revenue can be specified as:

	Group		Parent Company	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Catalyst	2,964	3,064	2,499	2,364
Technology	1,457	1,137	1,433	1,129
	4,421	**4,201**	**3,932**	**3,493**

Of the total revenue from sale of products, contract work and license income, 19% (2010: 27%) derives from North America and 81 % (2010: 73%) from rest of the world.

	Group		Parent Company	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
2 Staff Expenses				
Wages and salaries	1,069	1,026	858	814
Pensions	116	113	94	91
Other social security expenses	88	83	51	49
	1,273	**1,222**	**1,003**	**954**
Capitalisation of work performed on tangible fixed assets	-17	-15	-15	-13
	1,256	**1,207**	**988**	**941**

The above including remuneration to the Management and Board Members of:

Management	25	15	25	15
Board Members	1	1	1	1
	26	**16**	**26**	**16**

The above amount includes severance payment to the former Chief Executive Officer of DKK 8 millions.

Average number of employees	**2,091**	**2,015**	**1,601**	**1,567**

Notes to the Annual Report

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
3	**Depreciation, Amortisation and Impairment Losses of Tangible and Intangible Assets**				
	Patents	7	6	5	5
	Software	4	3	3	2
	Land and buildings	30	30	17	16
	Plant and machinery	102	111	61	68
	Other fixtures and equipment	58	57	42	43
		201	**207**	**128**	**134**

		Parent Company	
		2011	2010
		DKK mill.	DKK mill.
4	**Income from Investments in Group Enterprises**		
	Share of result of group enterprises, net	14	16
	Change in intercompany profit on inventories	-1	2
		13	**18**

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
5	**Financial Income**				
	Income from other investments	78	24	1	1
	Interest received from group enterprises	10	3	13	6
	Interest income	2	5	2	4
	Exchange adjustments	70	60	67	54
	Value adjustments of other investments	1	10	1	10
	Other financial income	2	2	1	0
		163	**104**	**85**	**75**

Notes to the Annual Report

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
6	**Financial Expenses**				
	Interest paid to group enterprises	0	0	1	0
	Interest expenses	41	45	36	39
	Exchange adjustments	52	78	37	62
	Value adjustments of other investments	6	0	6	0
	Other financial expenses	6	7	7	7
		105	**130**	**87**	**108**

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
7	**Tax**				
	Current tax for the year	65	68	53	47
	Deferred tax for the year	58	70	66	82
	Adjustments to prior years	5	-2	17	-2
		128	**136**	**136**	**127**

Notes to the Annual Report

8 Intangible Assets

	Group		
	Patents	Software	Intangible assets in progress
	DKK mill.	DKK mill.	DKK mill.
Cost at January 1, 2011	84	81	6
Additions for the year	9	0	3
Disposals for the year	-1	0	0
Transfers for the year	0	9	-9
Cost at December 31, 2011	92	90	0
Amortisation and impairment losses at January 1, 2011	50	75	0
Amortisation for the year	7	4	0
Reversal of amortisation and impairment losses on sold assets	-1	0	0
Amortisation and impairment losses at December 31, 2011	56	79	0
Book value at December 31, 2011	**36**	**11**	**0**

	Parent Company		
	Patents	Software	Intangible assets in progress
	DKK mill.	DKK mill.	DKK mill.
Cost at January 1, 2011	71	79	6
Additions for the year	5	0	0
Disposals for the year	-1	0	0
Transfers for the year	0	6	-6
Cost at December 31, 2011	75	85	0
Amortisation and impairment losses at January 1, 2011	47	74	0
Amortisation for the year	5	3	0
Reversal of amortisation and impairment losses on sold assets	-1	0	0
Amortisation and impairment losses at December 31, 2011	51	77	0
Book value at December 31, 2011	**24**	**8**	**0**

HALDOR TOPSØE

Notes to the Annual Report

	Group			
	Land and buildings	Plant and machinery	Other fixtures and equipment	Tangible assets in progress
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
9 Tangible Assets				
Cost at January 1, 2011	832	1,963	513	172
Rate of exchange adjustment	5	15	-1	0
Additions for the year	0	0	2	207
Disposals for the year	-3	-2	-15	0
Transfers for the year	16	117	65	-198
Cost at December 31, 2011	850	2,093	564	181
Revaluation at January 1, 2011	314	8	0	0
Rate of exchange adjustment	3	0	0	0
Revaluation at December 31, 2011	317	8	0	0
Depreciation and impairment losses at January 1, 2011	430	1,548	381	0
Rate of exchange adjustment	4	17	-1	0
Impairment loss for the year	0	0	1	0
Depreciation for the year	30	102	57	0
Reversal of depreciation on sold and scrapped assets	0	-1	-15	0
Depreciation and impairment losses at December 31, 2011	464	1,666	423	0
Book value at December 31, 2011	**703**	**435**	**141**	**181**
Book value at December 31, 2011 without revaluation	443	435	141	181

No interest has been recognised in cost in 2010 or 2011.

Notes to the Annual Report

	Parent Company			
	Land and buildings	Plant and machinery	Other fixtures and equipment	Tangible assets in progress
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
9 Tangible Assets (continued)				
Cost at January 1, 2011	552	1,334	428	145
Additions for the year	0	0	0	175
Disposals for the year	-2	-2	-15	0
Transfers for the year	15	107	48	-170
Cost at December 31, 2011	565	1,439	461	150
Revaluation at January 1, 2011	198	8	0	0
Revaluation at December 31, 2011	198	8	0	0
Depreciation and impairment losses at January 1, 2011	316	987	328	0
Depreciation for the year	17	61	42	0
Reversal of depreciation on sold and scrapped assets	0	-1	-15	0
Depreciation and impairment losses at December 31, 2011	333	1,047	355	0
Book value at December 31, 2011	**430**	**400**	**106**	**150**
Book value at December 31, 2011 without revaluation	286	400	106	150

No interest has been recognised in cost in 2010 or 2011.

Notes to the Annual Report

10 Fixed Asset Investments

	Group	
	Other investments	Other receivables
	DKK mill.	DKK mill.
Cost at January 1, 2011	123	16
Additions for the year	0	18
Disposals for the year	0	-1
Cost at December 31, 2011	123	33
Value adjustment at January 1, 2011	341	0
Value adjustment for the year	-5	0
Value adjustment at December 31, 2011	336	0
Book value at December 31, 2011	**459**	**33**

	Parent Company	
	Other investments	Other receivables
	DKK mill.	DKK mill.
Cost at January 1, 2011	8	9
Additions for the year	0	17
Cost at December 31, 2011	8	26
Value adjustment at January 1, 2011	15	0
Value adjustment for the year	-5	0
Value adjustment at December 31, 2011	10	0
Book value at December 31, 2011	**18**	**26**

Karnaphuli Fertilizer Limited, Bangladesh (KAFCO)
The Haldor Topsøe Group has a shareholding in KAFCO of nominal BDT 692 million, which equals 15.01% of the shares in KAFCO. The shares have been valuated to an estimated market value founded on a discounted cash flow calculation based on the present budgets and forecasts for KAFCO.

Chambal Fertilizer and Chemicals Ltd., India
Haldor Topsøe A/S has an investment in Chambal Fertilizer and Chemicals Ltd. corresponding to 0.5% of the share capital. The investment is valued at the quoted market value of the equity participation.

Notes to the Annual Report

10 Fixed Asset Investments (continued)

Chemrec AB, Sweden
Haldor Topsøe A/S has issued a convertible loan to Chemrec AB amouting to SEK 20 million. The loan is valued at cost price.

	Parent Company	
	Investments in group enterprises	Receivables from group enterprises
	DKK mill.	DKK mill.
Cost at January 1, 2011	603	26
Additions for the year	100	11
Disposals for the year	0	-5
Cost at December 31, 2011	703	32
Revaluations at January 1, 2011	396	1
Exchange adjustment	2	1
Dividend	-79	0
Net profit/(loss) for the year	13	0
Other adjustments	-17	0
Revaluations at December 31, 2011	315	2
Book value at December 31, 2011	**1,018**	**34**

Investments in group enterprises are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Haldor Topsoe, Inc.	Houston, USA	TUSD 5,000	100%
Topsoe Fuel Cell A/S	Lyngby, Denmark	TDKK 30,000	100%
Haldor Topsoe India Pvt. Ltd.	New Delhi, India	TINR 131,063	100%
Haldor Topsoe (Beijing) Co., Ltd	Beijing, China	TCNY 3,993	100%
Haldor Topsøe International A/S	Lyngby, Denmark	TDKK 500	100%
ZAO Haldor Topsøe	Moscow, Russia	TRUB 3,500	100%
Haldor Topsoe America Latina	Buenos Aires, Argentina	TARS 200	100%
Haldor Topsoe Sdn. Bhd.	Kuala Lumpur, Malaysia	T.MYR 1.000	100%
Haldor Topsoe Canada Ltd.	Vancouver, Canada	TCAD 100	100%
Haldor Topsoe Catalisadores e Tecnologias do Brasil	Rio de Janeiro, Brasil	TBRL 0	100%
SAICA ApS	Lyngby, Denmark	TDKK 1,000	100%

Notes to the Annual Report

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
11	**Inventories**				
	Raw materials and consumables	257	176	138	95
	Intermediate products	144	154	67	79
	Finished goods	736	753	486	533
		1,137	**1,083**	**691**	**707**

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
12	**Contract Work in Progress**				
	Selling price of work performed	4,464	3,770	4,279	3,649
	Payments received on account	-5,454	-4,218	-5,256	-4,093
	Contract work in progress, net	**-990**	**-448**	**-977**	**-444**
	Recognised in the balance sheet as follows:				
	Contract work in progress recognised in assets	129	185	128	184
	Contract work in progress recognised in liabilities	-1,119	-633	-1,105	-628
		-990	**-448**	**-977**	**-444**

		Group		Parent Company	
		2011	2010	2011	2010
		DKK mill.	DKK mill.	DKK mill.	DKK mill.
13	**Receivables from Group Enterprises**				
	Deposit with the holding company	520	225	420	225
	Other receivables	-1	17	230	211
		519	**242**	**650**	**436**

Deposit with the holding company is part of a cash-pooling arrangement.

14 Prepayments

Prepayments mainly consist of prepaid property tax and office rent.

Notes to the Annual Report

15 Share Capital

The share capital consists of 55,000 shares of a nominal value of DKK 1,000. No shares carry any special right.

	2011	2010
	Number	Number
Shares of a nominal value of DKK 55.000.000	55,000	55,000

The following shareholder is recorded in the Parent Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Haldor Topsøe Holding A/S, Lyngby, Denmark

16 Provision for Deferred Tax

	Group		Parent Company	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Tangible and intangible assets	10	21	-25	-28
Inventories	-29	-29	-24	-29
Work in progress	340	308	340	307
Provisions	-42	-34	-9	-10
Other	39	46	54	59
	318	**312**	**336**	**299**
Recognised in the balance sheet as follows:				
Provision for deferred tax	318	312	336	299
	318	**312**	**336**	**299**

17 Other Provisions

	Group		Parent Company	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Warranties	30	31	30	31
Pension liabilities	71	42	0	0
Other provisions	12	17	6	12
	113	**90**	**36**	**43**

Times of maturity for the major part of provisions are expected to be after 1 year.

Notes to the Annual Report

	Group 2011 DKK mill.	Group 2010 DKK mill.	Parent Company 2011 DKK mill.	Parent Company 2010 DKK mill.
18 Long-term Liabilities				
Bonds				
After 5 years	0	0	0	0
Between 1 and 5 years	22	22	22	22
Long-term part	22	22	22	22
Short-term part	0	0	0	0
	22	**22**	**22**	**22**
Mortgage Debt				
After 5 years	72	83	35	43
Between 1 and 5 years	39	37	28	27
Long-term part	111	120	63	70
Short-term part	9	9	7	6
	120	**129**	**70**	**76**
Credit Institutions				
After 5 years	52	159	52	159
Between 1 and 5 years	804	893	578	630
Long-term part	856	1,052	630	789
Short-term part	200	199	157	157
	1,056	**1,251**	**787**	**946**
Other Payables				
After 5 years	9	7	9	7
Between 1 and 5 years	22	25	0	0
Long-term part	31	32	9	7
Short-term part	0	0	0	0
	31	**32**	**9**	**7**

Other payables consist of derivatives.

Notes to the Annual Report

	Group		Parent Company	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
19 Prepayments from Customers				
Prepayments related to license agreements	139	224	139	224
Prepayments related to sale of goods	148	174	135	141
	287	**398**	**274**	**365**

	Group		Parent Company	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
20 Other Payables				
Staff related	233	220	201	189
Tax related	51	52	51	53
Derivatives	21	0	21	1
Other	79	83	51	61
	384	**355**	**324**	**304**

21 Assets Pledged

For the Group fixed assets (land and buildings) with a book value amounting to DKK 447 million (2010: 435 million) have been pledged. For the Parent Company, this amount is DKK 325 million (2010: DKK 306 million). The remaining balance of the loans secured by fixed assets as of December 31, 2011 was DKK 228 million (2010: DKK 248 million) for the group. For the Parent Company, this amounts to DKK 178 million (2010: DKK 195 million). Fixed assets are pledged by means of real estate mortgage deeds and owners' mortgage deeds. The nominel values hereof are DKK 376 million (2010: DKK 423 million) for the group and DKK 320 million (2010: DKK 367 million) for the parent company.

Furthermore all assets of Haldor Topsoe Inc. have been pledged as security for loan amounting to DKK 269 million (2010: DKK 305 million).

Assets are pledged as security for long-term loans including mortgage loans. However, in case of other debt to the pledgee, the pledged asset(s) may - until release thereof - serve as security for any present or future obligation, that we may have towards such a pledgee.

Notes to the Annual Report

22 Guarantees

The outstanding balance as of December 31, 2011 for guarantees given by banks and credit insurance institutions on the Group's behalf for contract work etc. amounts to DKK 756 million (2010: DKK 682 million). Other guarantees given by banks on the Group's behalf amounts to DKK 679 million (2010: DKK 829 million), being guarantees for long-term loans from the European Investment Bank. Total of bank/insurance guarantees given on the Group's behalf amounts to DKK 1,435 million (2010: DKK 1,511 million).

The Parent Company has issued parent company guarantees for DKK 100 million (2010: DKK 94 million) for certain obligations in subsidiaries.

The outstanding balance as of December 31, 2011 for bank guarantees received by the Group from suppliers for contract work etc. amounts to DKK 91 million (2010: DKK 130 million).

The outstanding balance as of December 31, 2011 for letters of credit issued in favour of the Group as security for payment under various supply contracts amounts to DKK 570 million (2010: DKK 539 million).

23 Contractual Obligations

The Group had entered into a number of leasing and rental agreements relating to premises and equipment etc. The total lease and rental payments during the non-cancellable periods, which in some cases extend to 2018, amount to:

	Group		**Parent Company**	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Less than 1 year	51	47	37	36
Between 1 and 5 years	128	121	115	111
After 5 years	22	44	22	44
	201	**212**	**174**	**191**

	Group		**Parent Company**	
	2011	2010	2011	2010
	DKK mill.	DKK mill.	DKK mill.	DKK mill.
24 Fee to Auditors Appointed at the General Meeting				
Statutory audit fee	2	2	1	1
Other assurance statements	1	1	0	0
Tax assistance	1	1	1	1
Other assistance	1	0	0	0
	5	**4**	**2**	**2**

Notes to the Annual Report

25 Related Parties

	Basis
Significant Interest	
Dr. Haldor Topsøe, Vedbæk, Denmark	Chairman of Board
Haldor Topsøe Holding A/S, Lyngby, Denmark	Shareholder
Other Interest	
Oluf Engell, Skodsborg, Denmark	Member of Board, Lawyer

There have been no transactions carried out with the board, management, key management personnel, shareholders, group enterprises or other related parties, which have not been under normal market conditions.

Internal transactions within the Group have been eliminated in the group accounts.

26 Consolidated Accounts

Haldor Topsøe Holding A/S prepares consolidated accounts in which the Company and its group enterprises are a part.

27 Cash Flow Statement - Adjustments

	Group	
	2011	2010
	DKK mill.	DKK mill.
Financial income	-163	-104
Financial expenses	105	130
Depreciation, amortisation and impairment losses, including losses and gains on sales of fixed assets	204	207
Tax	128	136
Other adjustments	-7	-5
	267	**364**

28 Cash Flow Statement - Change in Working Capital

	Group	
	2011	2010
	DKK mill.	DKK mill.
Change in inventories	-46	9
Change in receivables	-266	25
Change in contract billings	374	-72
Change in suppliers, etc.	104	-78
	166	**-116**