

The AVK Group of Companies

AVK Holding A/S
Aage V. Kjærs
Maskinfabrik A/S

AVK International A/S

Production & Sales Denmark, 100%

AVK Tooling A/S

Production & Sales Denmark, 100%

**J.C. Hansens
Metalvarefabrik ApS**

Production & Sales Denmark, 100%

Flonidan DC A/S

Production & Sales Denmark, 50%

Q-Transportmateriel A/S

Production & Sales Denmark, 44%

AVK Nederland BV

Production & Sales NL, 100%

**AVK Mittelmann
Armaturen GmbH**

Production & Sales Germany, 100%

Wouter Witzel EuroValve B.V.

Production & Sales NL, 91%

World Valve B.V.

Production & Sales NL, 100%

Glenfield Valves Limited

Production & Sales Scotland, 100%

**Saudi Valves
Manufacturing Co. Ltd.**

Production & Sales Saudi Arabia, 100%

American AVK Co.

Production & Sales USA, 100%

AVK Australia Pty Ltd

Production & Sales Australia, 75%

**AVK Valves Manufacturing
Malaysia Sdn. Bhd.**

Production & Sales Malaysia, 100%

**Shanghai Water
AVK Valves Co. Ltd.**

Production & Sales China, 60%

Shimizu Kogyo Co. Ltd.

Production & Sales Japan, 40%

AVK GUMMI A/S

Production & Sales Denmark, 80%

**AVK Sealing Technology
(Kunshan) Co. Ltd.**

Production & Sales China, 80%

AVK Plastics BV

Production & Sales NL, 90%

G+W GmbH

Production & Sales Germany, 90%

AVK Syntec (Anhui) Co. Ltd.

Production China, 90%

AVK Plast A/S

Production & Sales Denmark, 90%

InterApp AG

Sales Switzerland, 100%

InterApp Technics AG

Production Switzerland, 100%

InterApp Ges.m.b.H.

Sales Austria, 100%

InterApp Italiana S.r.l.

Sales Italy, 100%

InterApp Singapore Pte. Ltd.

Sales Singapore, 100%

InterApp Valcom S.A.

Production Spain, 100%

AVK Polska Sp. z o.o.

Production Poland, 100%

AVK Haut Marnaise S.A.S.

Production France, 100%

Aqua-Gas Manufacturing Ltd.

Production United Kingdom, 100%

Bryan Donkin Valves Ltd.

Production United Kingdom, 100%

AVK Manufacturing Ltd.

Production United Kingdom, 100%

**AVK Valves (Anhui)
Co., Ltd.**

Production China, 100%

Vatech 2000 ApS

Sales Denmark, 80%

AVK Norge AS

Sales Norway, 100%

AVK Sverige AB

Sales Sweden, 100%

AVK France S.A.S.

Sales France, 100%

AVK Italia S.r.l.

Sales Italy, 100%

AVK Válvulas S.A.

Sales Spain, 100%

AVK Belgium NV

Sales Belgium, 100%

AVK Armadan Sp. z o.o.

Sales Poland, 100%

AVK VOD-KA a.s.

Sales Czech Republic, 80%

AVK UK Ltd.

Sales United Kingdom, 100%

Invicta Valves Ltd.

Sales United Kingdom, 60%

AVK Middle East FZE

Sales UAE, 100%

AVK Valvulas do Brasil Ltda.

Sales Brazil, 100%

AVK Philippines Inc.

Sales The Philippines, 100%

AVK Vietnam Co. Ltd.

Sales Vietnam, 100%

AVK Valves India Pvt. Ltd.

Sales India, 100%

**AVK Valves Company
Hong Kong Ltd.**

Sales Hong Kong, 100%

**AVK Valves (Shanghai)
Co. Ltd.**

Sales China, 100%

I.C. Valves Company Ltd.

Sales China, 100%

**AVK Valves
Southern Africa (Pty.) Ltd.**

Sales South Africa, 33%

**AVK Overseas
(Caribbean-Central America-
Mexico)**

Sales Puerto Rico, 100%

**AVK International A/S
Representative Office
Finland**

Sales Finland, 100%

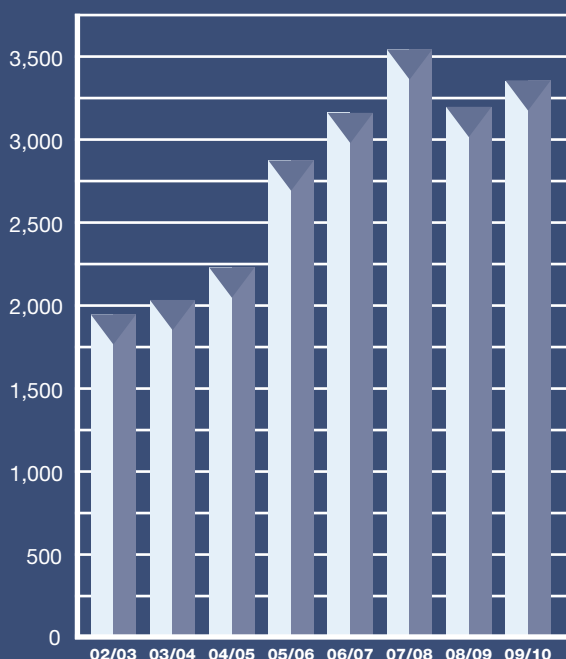
**AVK International A/S
Representative Office
Bulgaria**

Sales Bulgaria, 100%

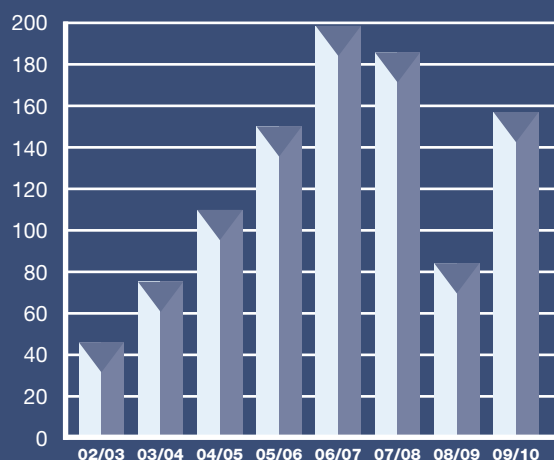
**AVK International A/S
Representative Office
Romania**

Sales Romania, 100%

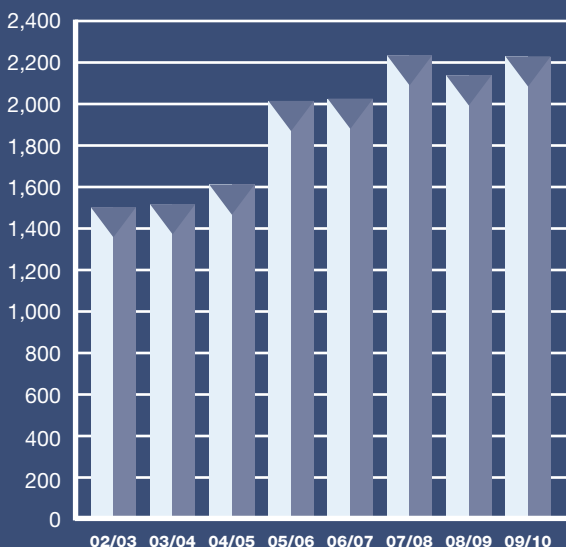
The AVK Group of Companies



Gross turnover - million DKK



Profit before tax - million DKK



Employees in the AVK Group

Core Business

The main activities of the AVK Group are development, production and marketing of valves, hydrants and accessories for the supply of water and gas, sewage treatment and fire fighting. Furthermore, AVK produces and sells products for production and process systems worldwide.

The AVK Group has own production units, sales companies, agents/distributors and licence holders in more than 50 countries, and more than 80 countries worldwide are supplied with products and services from the AVK Group. This global network permits close cooperation with our customers and end users, ensuring a high level of service and customer satisfaction.

On 30 September 2010, the AVK Group employed 2,220 people in 50 companies worldwide.

Main Group Activities in 2009/2010

The AVK Group continued to expand activities across the globe, and most companies recovered from the global financial crisis and experienced a positive development in sales again. During the year three companies were acquired in Denmark and England, and just after the closing of the year another two companies were acquired in Switzerland and Japan. New products were launched, which along with the acquired companies and the new sales companies in countries such as Brazil, India, Vietnam and Sweden strengthened the global market position of the Group.

In the last four years we have invested heavily in an expansion and optimisation of the production capacity of the Group, and priority is now shifting towards an optimisation of the supply chain. This will include the implementation of a distribution centre for Continental Europe and a new global IT platform, which is being rolled out in Europe.

The positive development will continue in the coming year, supported by the products and sales channels of the newly acquired companies (not least InterApp), which will further strengthen the Group's butterfly valve product range.

Key Financial Figures for 2009/2010

The gross turnover came to DKK 3,353 million in 2009/10, an increase of 4 per cent on the previous year. Most companies and markets experienced a positive growth, but some were still negatively impacted by the global financial crisis.

The profit before tax was DKK 157 million compared to DKK 84 million for the previous year. The improvement in the profit of the Group was helped by the growth in turnover, a reduction in the cost base of the Group and a considerable reduction in financial costs helped by a positive cash flow and a favourable development of exchange rates.

For the coming year we expect a continuous positive development in turnover and profit, which will be helped by the new market and product initiatives and internal improvement projects.



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