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## **Grundfos Announces 2009 Results**

*Acceptable Results Despite Global Financial Crisis: North America Commitment Continues*

**OLATHE, KS** — Though 2009 was not a great year by Grundfos standards, but despite the global financial crisis the year proved to be another defining period in the growth ambitions of the Danish pump giant who employs more than 16,000 employees in 45 countries around the world. The results announced on Friday were: 2009 revenue was \$3.1 billion vs. \$3.4 billion in 2008, but profits remained very positive at \$158 million, or 5.1% of revenue which is virtually equal to the 2008 percent return.

"We saw it coming and took the necessary precautions in due time. That is why we pulled through and achieved a reasonable and satisfying result. We are especially happy about our financial solidity which gives us freedom of action in handling future challenges. We have come out well in the first months of 2010 and we are now stronger than we were before the crisis," said Mr. Carsten Bjerg, Grundfos Group President and CEO, going on to talk about expectations to 2010:

"The consequences of the financial crisis will not disappear in 2010. But there are signs that the worst is over. Growth in the coming year will not be high; however, we expect a slight growth in both turnover and profit," said Mr. Bjerg.

Unfortunately the global financial downturn led to staff reductions of more the 2,000 employees in 2009, with the overwhelming majority coming from the Denmark-based operations.

### **Grundfos' values lead the way**

Grundfos management emphasizes the importance of maintaining many years' basic values in spite of the worldwide financial crisis. "Our values will show us the way out of the crisis. We still put sustainability first in the ways we think and run our business. In our opinion our common future will need a more energy saving behavior, new energy types and sustainable production,"

the Group President stated. Innovation is still paramount at Grundfos. Among other things it means that in the future a still larger share of the pumps will be equipped with electronics that saves energy when it adjusts the pump's performance to the actual demand and also enables the user to communicate with the pump. At the same time it will be possible to supply the pump with solar energy.

### **The Grundfos Commitment to North America continues**

Grundfos North America reported results in-line with those reported by the Group and continues with their commitment to growth in the region. Not only did the company continue to introduce advanced technologies to North America with the launch of the highly efficient Alpha product, it continued its strategic investment in competencies. "We began 2009 with the acquisition of Yeomans Chicago Corporation and ended with the opening of the brand new Peerless Engineered Systems facility. We were certainly impacted by the global economic situation, but we continued our focus on the future and growth said Jes Munk-Hansen, Grundfos' Regional Managing Director of North America. "Similar to other regions in Grundfos, we expect 2010 to be a slow-growth year, but that will not slow us from our plans for continued growth North America, as we will soon be introducing the first of many Grundfos waste water pumps that were previously only available in Europe," Hansen added.

### **ABOUT GRUNDFOS PUMPS:**

Grundfos is a global pumps and pumping systems leader serving the residential, commercial-building and process-industry markets, as well as being a major supplier to the water-supply and water-treatment industries. Founded in 1945 in Bjerringbro, Denmark, Grundfos employs more than 16,000 people in 45 countries.

**For more information on Grundfos Pumps and PES,** visit [www.grundfos.us](http://www.grundfos.us)

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