

Jacob Holm & Sons AG - Group

Statement of Income

<u>DKK 1,000</u>	<u>Q2 2015</u>
Revenue	624,582
Cost of goods sold	<u>525,305</u>
Gross profit	99,277
Sales and marketing expenses	9,283
Administrative expenses	38,368
Other operating income and expenses	<u>163</u>
EBITDA	51,789
Other operating income and expenses	276
Depreciation	<u>23,558</u>
EBIT	28,507
Special items, net	-779
Financial income and expenses, net	-8,010
Exchange rate deviation	<u>-12,681</u>
Profit before tax	7,037
Tax on profit for the year	<u>1,434</u>
Net profit for the year	<u>5,603</u>

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Balance Sheet

DKK 1,000

June 30, 2015

Assets

Intangible fixed assets	<u>157,620</u>
Land & Buildings	194,641
Plant and machinery	358,083
Other fixtures and fittings, tools and equipment	16,585
Property, plant and equipment under construction	<u>425,179</u>
Property, plant and equipment	<u>994,489</u>
Other receivables	2,131
Deferred tax asset	<u>32,553</u>
Financial fixed assets	<u>34,684</u>
Non-current assets	<u>1,186,793</u>
Inventories	<u>205,431</u>
Trade receivables	362,472
Corporate tax	3,608
Bonds at fair value through profit and loss	14,425
Other receivables and prepayments	<u>82,865</u>
Receivables	<u>463,371</u>
Cash at bank and in hand	<u>47,641</u>
Current assets	<u>716,442</u>
Assets	<u>1,903,235</u>

Jacob Holm & Sons AG - Group

Balance Sheet

DKK 1,000

June 30, 2015

Equity and liabilities

Equity	<u>458,607</u>
Interest bearing liabilities	888,776
Provisions for deferred tax	70,782
Provisions for other staff obligations	5,617
Provisions other	<u>6,670</u>
Non-current liabilities	<u>971,845</u>
Credit institutions	126,690
Trade payables	229,779
Payables, plant and machinery	16,828
Payables due to related parties	1,316
Corporate tax	15,706
Other payables	<u>82,465</u>
Current liabilities	<u>472,783</u>
Liabilities	<u>1,444,628</u>
Equity and liabilities	<u>1,903,235</u>

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Cash Flow Statement

<u>DKK 1,000</u>	<u>Q2 2015</u>
Ordinary result before tax	7,037
Non-cash adjustments	34,560
Corporation tax paid	-4,105
Change in inventories	42,897
Change in receivables	-17,841
Change in suppliers etc.	-14,798
Cash flows from operating activities	<u>47,750</u>
Property, plant and equipment and intangible fixed assets	-55,789
Purchase of financial fixed assets and acquired business operations	-118
Change in bonds at fair value through profit and loss	20,969
Change in payables, plant and machinery	-19,812
Cash flows from investing activities	<u>-54,749</u>
Change in non-current liabilities	26,123
Change in accounts with related and group companies	1,273
Cash flows from financing activities	<u>27,396</u>
Change in cash and cash equivalents	20,396
Cash and cash equivalents, net at beginning of the period	-101,393
Exchange adjustment of cash at bank and in hand, net at beginning of the period	1,948
Cash and cash equivalents, net at the end of the period	<u>-79,049</u>