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AX V Nissens ApS

Financial statement Q2 2017/18

Financial statements for AX V Nissens ApS for the period 1 August to 31 October 2017

<u>DKK million*</u>	<u>Q2 17/18</u>	<u>Q2 16/17</u>	<u>YTD 17/18</u>	<u>YTD 16/17</u>	<u>LTM</u>	<u>FY 16/17</u>
Realised:						
Revenue	403	405	912	861	1.654	1.604
Cost of sales	274	268	621	573	1.129	1.081
Gross profit	129	137	291	289	525	523
Other external costs	86	86	201	154	363	316
EBITDA	42	52	90	135	162	207
Depreciations	7	6	14	12	26	25
EBITA	35	46	77	123	136	182
Normalisations:						
Normalisations, total	4	12	43	12	48	17
Normalised EBITDA	46	64	133	147	210	224
Normalised EBITA	40	58	120	135	184	199

* The figures are based on non-audited management accounts.

- Revenue in Q2 2017 is at the same level as last year.
- Normalized EBITDA for Q2 2017 amounts to DKK 46 million (EBITDA margin 11.4%) compared to DKK 64 million in Q2 2016 (EBITDA margin 15.8%). Normalized LTM EBITDA amounts to DKK 210 million.
- Normalizations consist of "other external costs" and are mainly related to the change of ownership.

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SELECTED BALANCE SHEET ITEMS:

<u>DKK million</u>	<u>31.10.2017</u>	<u>31.10.2016</u>
Intangible fixed assets	1.706	2
Tangible fixed assets	230	211
Financial fixed assets	2	1
Non-current assets	1.937	214
Inventory	361	319
Trade receivables	293	280
Other receivables	20	17
Trade payables	-154	-123
Other payables	-165	-140
Reported NWC	354	353
Cash	115	153
Mortgage	-165	-166
Bond debt	-935	0
Tax payable	-41	-39
Interest-bearing net debt	-1.026	-52

- The company's non-current assets amount to DKK 1,937 million, of which goodwill from the acquisition of K. Nissen International A/S accounts for DKK 1,706 million. Goodwill has not yet been allocated.
- The company reports a positive working capital of DKK 354 mill.
- The company's net-interest bearing debt at the end of Q2 2017 was DKK 1,026 million.

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EQUITY:

DKK million	Share capital	Retained earnings	Dividend	Premium	Total
Equity as at 30 April 2017	1	509			510
Total income as per 31 October 2017		40			40
Capital increase	12	-490	-50	1.218	690
Currency adjustments					0
Hedge accounting		-2		-1	-3
Equity as at 31 October 2017	12	57	-50	1.217	1.237

SELECTED ITEMS FROM THE CASH FLOW STATEMENT:

DKK million	31.10.2017	31.10.2016
Cash flow from operating activities:		
Cash flow from operating activities before financial items	137	241
Cash flow from ordinary activities	-24	-25
Cash flow from operating activities	113	217
Cash flow from investing activities	-1.725	-21
Cash flow from financing activities	1.618	-32
Change in liquidity for the year	6	164
Cash 30 April	109	-11
Cash 31 October, net	115	153

- The company's cash flow from operating activities before financial items amounts to DKK 137 million. After payment of interest, cash flow from ordinary activities amounts to DKK -24 million. Cash flow from operation activities amounts to DKK 113 million.
- Cash flow from investing activities amounts to DKK -1,725 million, primarily covering investments in intangible assets.
- Cash flow from financing activities amounts to DKK 1,618 million, primarily covering issued bond and capital increase.
- Change in liquidity for the year amounts to DKK 6 million.
- The company's net cash amounted to DKK 115 million as per 31 October 2017.

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Other notes

- This financial statement is based on non-audited management accounts.
- IFRS will be implemented no later than 30 August 2018.
- Financial data before 1. July 2017 are based on K. Nissen International A/S.

Enquiries regarding this announcement should be addressed to:

Mikkel Kroglund Andersen, CEO, AX V Nissens ApS, +45 7626 2626

30 November 2017, AX V Nissens ApS



Mikkel Kroglund Andersen

CEO



Jakob Backs

CFO