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AX V Nissens ApS

Financial statement Q1 2017

Financial statements for AX V Nissens ApS for the period 1 May to 31 July 2017

<u>DKK million*</u>	<u>Q1 2017</u>	<u>YTD 2017</u>	<u>LTM</u>	<u>Q1 2016</u>	<u>30-04-2017</u>
Realised:					
Revenue	509	509	1.657	456	1.604
Cost of sales	347	347	1.124	305	1.081
Gross profit	162	162	533	151	523
Other external costs	114	114	361	68	316
EBITDA	48	48	172	83	207
Depreciations	7	7	26	6	25
EBITA	41	41	146	77	182
Normalisations:					
Normalisations, total	39	39	57	-1	17
Normalised EBITDA	87	87	229	82	224
Normalised EBITA	80	80	203	76	199

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

- The increase in revenue from DKK 456 million in Q1 2016 to DKK 509 million in Q1 2017 is due to growth in both divisions.
- Normalized EBITDA for Q1 2017 amounts to DKK 87 million (EBITDA margin 17.1%) compared to DKK 82 million in Q1 2016 (EBITDA margin 18.0%). Normalized LTM EBITDA amounts to DKK 229 million.
- Normalizations consist of "other external costs" and are mainly related to the change of ownership.

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SELECTED BALANCE SHEET ITEMS:

DKK million	31.07.2017	31.07.2016
Intangible fixed assets	1.657	3
Tangible fixed assets	225	203
Financial fixed assets	2	1
Non-current assets	1.883	206
Inventory	369	345
Trade receivables	382	320
Other receivables	24	22
Trade payables	-201	-143
Other payables	-210	-144
Reported NWC	364	400
Cash	101	101
Bank loan	-165	-169
Bond debt	-939	0
Tax payable	-42	-35
Interest-bearing net debt	-1.045	-103

- The company's non-current assets amount to DKK 1,883 million, of which goodwill from the acquisition of K. Nissen International A/S accounts for DKK 1,653 million. Goodwill has not yet been allocated.
- The company reports a positive working capital of DKK 364 mill.
- The company's net-interest bearing debt at the end of Q1 2017 was DKK 1,045 million.

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EQUITY:

DKK million	Share capital	Retained earnings	Dividend	Premium	Total
Equity as at 30 April 2017	1	459	50		510
Capital increase	12	-459		1.168	721
Total income for the year		-11	-50		-61
Currency adjustments			-3		-3
Hedge accounting		43			43
Equity as at 31 July 2017	12	32	-3	1.168	1.210

SELECTED ITEMS FROM THE CASH FLOW STATEMENT:

DKK million	31.07.2017	31.07.2016
Cash flows from operating activities:		
Cash flows from operating activities before financial items	209	202
Cash flows from ordinary activities	205	191
Cash flow from operating activities	166	159
Cash flows from investing activities	-1.702	-29
Cash flows from financing activities	1.537	-43
Change in liquidity for the year	1	87
Cash 31 July 2016	100	13
Cash 31 July 2017, net	101	100

- The company's cash flow from operating activities before financial items amounts to DKK 209 million. After payment of interest, cash flow from ordinary activities amounts to DKK 205 million. Cash flow from operation activities amounts to DKK 166 million.
- Cash flow from investing activities amounts to DKK -1,702 million, primarily covering investments in intangible assets.
- Cash flow from financing activities amounts to DKK 1,537 million, primarily covering issued bond and capital increase.
- Change in liquidity for the year amounts to DKK 1 million.
- The company's net cash amounted to DKK 101 million as per 31 July 2017.

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Other notes

- This financial statement is based on non-audited management accounts.
- Financial data before 31/7-2017 are based on K. Nissen International A/S.
- IFRS will be implemented no later than 30 August 2018.

Enquiries regarding this announcement should be addressed to:

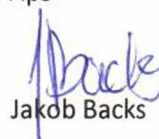
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11 September 2017, AX V Nissens ApS



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