

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	2nd Quarter		January - June	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenue	575.615	588.564	1.143.514	1.170.663
Cost of goods sold	486.575	492.832	968.436	995.433
Gross profit	89.041	95.732	175.078	175.230
Sales and marketing expenses	12.942	14.589	25.785	25.992
Administrative expenses	27.749	29.893	54.905	58.119
Other operating income and expenses	163	163	325	325
EBITDA	48.512	51.413	94.714	91.444
Other operating income and expenses	-352	-77	-204	34
Depreciation	31.877	32.773	62.954	66.059
EBIT	16.283	18.563	31.556	25.418
Special items, net	-1.640	12	-1.656	-574
Financial income and expenses, net	-11.408	-39.672	-20.583	-50.211
Exchange rate deviation	11.723	-18.860	3.065	-23.472
Profit before tax	14.958	-39.957	12.382	-48.839
Tax on profit for the year	4.696	-13.473	5.043	-21.701
Net profit for the year	10.262	-26.484	7.339	-27.138

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Consolidated balance sheet

<u>DKK 1,000</u>	June 30 <u>2018</u>	December 31 <u>2017</u>
Assets		
Intangible fixed assets	129.267	133.015
Land & Buildings	224.770	227.539
Plant and machinery	572.247	596.572
Other fixtures and fittings, tools and equipment	16.093	16.410
Property, plant and equipment under construction	30.170	25.367
Property, plant and equipment	843.281	865.888
Other receivables	1.219	3.844
Deferred tax asset	16.209	15.594
Financial fixed assets	17.428	19.438
Non-current assets	989.976	1.018.341
Inventories	185.831	164.300
Trade receivables	338.578	298.476
Corporate tax	4.075	1.384
Bonds at fair value through profit and loss	7.718	8.479
Other receivables and prepayments	60.761	49.136
Receivables	411.132	357.476
Cash at bank and in hand	163.887	131.948
Current assets	760.850	653.724
Assets	1.750.826	1.672.065

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Consolidated balance sheet

	June 30	December 31
	<u>2018</u>	<u>2017</u>
<u>DKK 1,000</u>		
Equity and liabilities		
Equity	384.633	390.055
Interest bearing liabilities	943.905	857.548
Provisions for deferred tax	6.109	6.693
Provisions for other staff obligations	6.745	6.734
Provisions other	6.390	6.210
Non-current liabilities	963.150	877.186
Credit institutions	127.118	139.250
Trade payables	183.311	172.074
Payables, plant and machinery	1.609	2.069
Corporate tax	12.518	14.360
Other payables	78.488	77.070
Current liabilities	403.044	404.823
Liabilities	1.366.193	1.282.009
Equity and liabilities	1.750.826	1.672.065

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Consolidated statement of cash flows

DKK 1,000	2nd Quarter		January - June	
	2018	2017	2018	2017
Ordinary result before tax	14.958	-39.957	12.382	-48.839
Non-cash adjustments	20.021	55.675	56.623	92.580
Corporation tax paid	-6.090	-3.447	-11.162	-4.295
Change in inventories	-12.696	-9.750	-19.787	-6.644
Change in receivables	6.885	-41.169	-50.391	-38.277
Change in suppliers etc.	6.497	-17.854	13.484	-30.545
Cash flows from operating activities	29.575	-56.502	1.148	-36.020
Property, plant and equipment and intangible fixed assets	-8.689	-9.054	-16.146	-19.915
Purchase of financial fixed assets and acquired business operations	0	-54	2.638	-1.425
Change in bonds at fair value through profit and loss	735	1.828	761	1.273
Change in payables, plant and machinery	411	-682	-482	-5.532
Cash flows from investing activities	-7.542	-7.962	-13.230	-25.599
Change in non-current liabilities	94.342	-592.468	85.201	128.068
Change in accounts with related and group companies	0	-39	0	-5
Dividend paid	-29.499	-52.335	-29.499	-52.335
Cash flows from financing activities	64.843	-644.842	55.702	75.727
Change in cash and cash equivalents	86.876	-709.306	43.620	14.109
Cash and cash equivalents, net at beginning of the period	-49.672	700.091	-7.301	-23.943
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-435	2.180	450	2.799
Cash and cash equivalents, net at the end of the period	36.768	-7.035	36.768	-7.035