

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	2nd Quarter		January - June	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenue	593.745	575.615	1.179.420	1.143.514
Cost of goods sold	514.687	486.575	1.035.850	968.436
Gross profit	79.059	89.041	143.570	175.078
Sales and marketing expenses	11.384	12.942	24.213	25.785
Administrative expenses	30.670	27.749	58.864	54.905
Other operating income and expenses	163	163	325	325
EBITDA	37.167	48.512	60.819	94.714
Other operating income and expenses	1	-352	247	-204
Depreciation	34.959	31.877	69.590	62.954
EBIT	2.209	16.283	-8.524	31.556
Special items, net	-937	-1.640	-999	-1.656
Financial income and expenses, net	-13.984	-11.408	-26.361	-20.583
Exchange rate deviation	-3.337	11.723	4.095	3.065
Profit before tax	-16.049	14.958	-31.788	12.382
Tax on profit for the period	3.575	4.696	3.157	5.043
Net profit for the period	-19.624	10.262	-34.945	7.339

Jacob Holm & Sons AG Group

Consolidated balance sheet

	June 30 <u>2019</u>	December 31 <u>2018</u>
<u>DKK 1,000</u>		
Assets		
Intangible fixed assets	127.492	127.836
Land & Buildings	214.721	221.383
Plant and machinery	518.421	545.885
Other fixtures and fittings, tools and equipment	12.823	14.713
Property, plant and equipment under construction	30.556	36.023
Property, plant and equipment	776.521	818.004
Right-of-use assets	23.309	0
Other receivables	1.289	1.575
Deferred tax asset	5.480	5.493
Other non-current assets	30.078	7.068
Non-current assets	934.091	952.909
Inventories	196.100	193.581
Trade receivables	346.514	339.964
Corporate tax	3.935	2.027
Bonds at fair value through profit and loss	70.403	68.963
Other receivables and prepayments	37.014	48.533
Receivables	457.866	459.487
Cash at bank and in hand	26.832	79.825
Current assets	680.798	732.892
Assets	1.614.890	1.685.801

Jacob Holm & Sons AG Group

Consolidated balance sheet

	June 30 <u>2019</u>	December 31 <u>2018</u>
<u>DKK 1,000</u>		
Equity and liabilities		
Equity	286.495	316.518
Interest bearing liabilities	969.631	944.626
Provisions for deferred tax	0	33
Provisions for other staff obligations	7.245	7.255
Provisions other	6.560	6.520
Non-current liabilities	983.436	958.433
Credit institutions	118.875	133.474
Trade payables	141.089	176.953
Payables, plant and machinery	1.289	1.714
Corporate tax	11.588	14.230
Other payables	72.118	84.478
Current liabilities	344.959	410.850
Liabilities	1.328.395	1.369.283
Equity and liabilities	1.614.890	1.685.801

Jacob Holm & Sons AG Group

Consolidated statement of cash flows

DKK 1,000	2nd Quarter		January - June	
	2019	2018	2019	2018
Ordinary result before tax	-16.049	14.958	-31.788	12.382
Non-cash adjustments	37.229	20.021	66.705	56.623
Corporation tax paid	-3.179	-6.090	-7.758	-11.162
Change in inventories	10.755	-12.696	-786	-19.787
Change in receivables	5.512	6.885	7.367	-50.391
Change in suppliers etc.	-29.642	6.497	-49.596	13.484
Cash flows from operating activities	4.626	29.575	-15.855	1.148
Property, plant and equipment and intangible fixed assets	-10.803	-8.689	-19.926	-16.146
Purchase of financial fixed assets and acquired business operations	0	0	295	2.638
Change in bonds at fair value through profit and loss	-1.169	735	-1.440	761
Change in payables, plant and machinery	-544	411	-436	-482
Cash flows from investing activities	-12.516	-7.542	-21.507	-13.230
Change in non-current liabilities	-315	94.342	-921	85.201
Change in accounts with related and group companies	0	0	0	0
Dividend paid	0	-29.499	0	-29.499
Cash flows from financing activities	-315	64.843	-921	55.702
Change in cash and cash equivalents	-8.206	86.876	-38.283	43.620
Cash and cash equivalents, net at beginning of the period	-84.592	-49.672	-53.649	-7.301
Exchange adjustment of cash at bank and in hand, net at beginning of the period	755	-435	-111	450
Cash and cash equivalents, net at the end of the period	-92.043	36.768	-92.043	36.768