

Jacob Holm & Sons AG Group

Consolidated income statement

DKK 1.000	Third Quarter		January - September	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenue	543'789	585'905	1'714'451	1'789'364
Cost of goods sold	448'205	480'499	1'443'638	1'482'255
Gross profit	95'583	105'405	270'814	307'109
Sales and marketing expenses	11'233	11'847	37'225	35'463
Administrative expenses	29'306	31'676	87'425	99'911
Other operating income and expenses	163	163	488	488
EBITDA	55'207	62'044	146'651	172'222
Other operating income and expenses	-104	-267	-71	-267
Depreciation	31'749	30'942	97'808	95'017
EBIT	23'354	30'834	48'772	76'938
Special items, net	-732	0	-1'306	0
Financial income and expenses, net	-9'719	-10'280	-59'930	-34'022
Exchange rate deviation	-9'235	8'447	-32'706	17'054
Profit before tax	3'668	29'002	-45'171	59'971
Tax on profit for the year	-5'974	3'553	-27'675	9'771
Net profit for the year	9'643	25'448	-17'495	50'199

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Consolidated balance sheet

<u>DKK 1.000</u>	September 30 <u>2017</u>	December 31 <u>2016</u>
Assets		
Intangible fixed assets	<u>136'070</u>	<u>154'190</u>
Land & Buildings	233'407	265'178
Plant and machinery	601'326	722'044
Other fixtures and fittings, tools and equipment	17'090	18'922
Property, plant and equipment under construction	39'154	20'805
Property, plant and equipment	<u>890'978</u>	<u>1'026'949</u>
Other receivables	3'857	2'466
Deferred tax asset	32'864	13'902
Financial fixed assets	<u>36'721</u>	<u>16'368</u>
Non-current assets	<u>1'063'770</u>	<u>1'197'507</u>
Inventories	<u>179'583</u>	<u>177'102</u>
Trade receivables	299'944	309'713
Corporate tax	622	287
Bonds at fair value through profit and loss	8'324	9'515
Other receivables and prepayments	48'902	46'480
Receivables	<u>357'792</u>	<u>365'995</u>
Cash at bank and in hand	105'719	90'997
Current assets	<u>643'094</u>	<u>634'095</u>
Assets	<u>1'706'864</u>	<u>1'831'602</u>

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Consolidated balance sheet

<u>DKK 1.000</u>	September 30 <u>2017</u>	December 31 <u>2016</u>
Equity and liabilities		
Equity	413'222	545'150
Interest bearing liabilities	867'044	794'791
Provisions for deferred tax	24'198	46'277
Provisions for other staff obligations	6'512	6'512
Provisions other	6'300	7'050
Non-current liabilities	904'054	854'630
Credit institutions	117'831	114'941
Trade payables	169'365	194'118
Payables, plant and machinery	1'923	6'875
Corporate tax	18'417	18'921
Other payables	82'052	96'968
Current liabilities	389'588	431'822
Liabilities	1'293'642	1'286'452
Equity and liabilities	1'706'864	1'831'602

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Consolidated statement of cash flows

DKK 1.000	Third Quarter		January - September	
	2017	2016	2017	2016
Ordinary result before tax	3'668	29'002	-45'171	59'971
Non-cash adjustments	41'347	22'251	133'927	78'691
Corporation tax paid	-8'664	-983	-12'959	-4'283
Change in inventories	-6'770	-16'633	-13'413	30'762
Change in receivables	21'716	16'072	-16'562	-21'894
Change in suppliers etc.	8'231	25'170	-22'314	48'303
Cash flows from operating activities	59'528	74'879	23'509	191'550
Property, plant and equipment and intangible fixed assets	-19'886	-6'298	-39'802	-31'657
Purchase of financial fixed assets	-12	0	-1'437	-90
Change in bonds at fair value through profit and loss	-81	-85	1'191	2'830
Change in payables, plant and machinery	963	-5'556	-4'569	-13'359
Cash flows from investing activities	-19'017	-11'940	-44'616	-42'276
Change in non-current liabilities	-42'997	-17'454	85'070	-52'050
Change in accounts with related and group companies	56	-110	51	-26
Dividend paid	0	0	-52'335	0
Cash flows from financing activities	-42'941	-17'564	32'786	-52'076
Change in cash and cash equivalents	-2'430	45'374	11'679	97'198
Cash and cash equivalents, net at beginning of the period	-7'035	-75'860	-23'943	-128'549
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-2'647	268	153	1'133
Cash and cash equivalents, net at the end of the period	-12'112	-30'218	-12'112	-30'218