

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	January - March	
	<u>2018</u>	<u>2017</u>
Revenue	567.899	582.099
Cost of goods sold	481.861	502.601
Gross profit	86.037	79.498
Sales and marketing expenses	12.843	11.404
Administrative expenses	27.155	28.226
Other operating income and expenses	163	163
EBITDA	46.202	40.031
Other operating income and expenses	148	110
Depreciation	31.077	33.286
EBIT	15.273	6.855
Special items, net	-16	-586
Financial income and expenses, net	-9.175	-10.539
Exchange rate deviation	-8.658	-4.611
Profit before tax	-2.575	-8.882
Tax on profit for the year	347	-8.228
Net profit for the year	-2.923	-654

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Consolidated balance sheet

<u>DKK 1,000</u>	March 31 <u>2018</u>	December 31 <u>2017</u>
Assets		
Intangible fixed assets	129.298	133.015
Land & Buildings	219.757	227.539
Plant and machinery	564.885	596.572
Other fixtures and fittings, tools and equipment	16.443	16.410
Property, plant and equipment under construction	26.960	25.367
Property, plant and equipment	828.044	865.888
Other receivables	1.206	3.844
Deferred tax asset	16.970	15.594
Financial fixed assets	18.176	19.438
Non-current assets	975.518	1.018.341
Inventories	170.350	164.300
Trade receivables	346.105	298.476
Corporate tax	1.909	1.384
Bonds at fair value through profit and loss	8.453	8.479
Other receivables and prepayments	55.363	49.136
Receivables	411.829	357.476
Cash at bank and in hand	71.458	131.948
Current assets	653.637	653.724
Assets	1.629.155	1.672.065

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Consolidated balance sheet

<u>DKK 1,000</u>	March 31 <u>2018</u>	December 31 <u>2017</u>
Equity and liabilities		
Equity	375.583	390.055
Interest bearing liabilities	846.662	857.548
Provisions for deferred tax	5.916	6.693
Provisions for other staff obligations	6.741	6.734
Provisions other	6.050	6.210
Non-current liabilities	865.370	877.186
Credit institutions	121.130	139.250
Trade payables	178.670	172.074
Payables, plant and machinery	1.140	2.069
Corporate tax	12.306	14.360
Other payables	74.957	77.070
Current liabilities	388.203	404.823
Liabilities	1.253.572	1.282.009
Equity and liabilities	1.629.155	1.672.065

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Consolidated statement of cash flows

<u>DKK 1,000</u>	January - March	
	<u>2018</u>	<u>2017</u>
Ordinary result before tax	-2.575	-8.882
Non-cash adjustments	36.601	36.905
Corporation tax paid	-5.072	-848
Change in inventories	-7.091	3.106
Change in receivables	-57.277	2.892
Change in suppliers etc.	6.987	-12.691
Cash flows from operating activities	-28.427	20.482
Property, plant and equipment and intangible fixed assets	-7.458	-10.861
Purchase of financial fixed assets and acquired business operations	2.638	-1.370
Change in bonds at fair value through profit and loss	26	-555
Change in payables, plant and machinery	-893	-4.850
Cash flows from investing activities	-5.687	-17.636
Change in non-current liabilities	-9.142	720.536
Change in accounts with related and group companies	0	34
Dividend paid	0	0
Cash flows from financing activities	-9.142	720.569
Change in cash and cash equivalents	-43.256	723.415
Cash and cash equivalents, net at beginning of the period	-7.301	-23.943
Exchange adjustment of cash at bank and in hand, net at beginning of the period	885	619
Cash and cash equivalents, net at the end of the period	-49.672	700.091