

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	3rd Quarter		January - September	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenue	568.098	543.789	1.711.612	1.714.451
Cost of goods sold	502.240	448.205	1.470.676	1.443.638
Gross profit	65.858	95.583	240.936	270.814
Sales and marketing expenses	13.285	11.233	39.069	37.225
Administrative expenses	28.661	29.306	83.565	87.425
Other operating income and expenses	163	163	488	488
EBITDA	24.075	55.207	118.789	146.651
Other operating income and expenses	141	-104	-63	-71
Depreciation	32.012	31.749	94.966	97.808
EBIT	-7.796	23.354	23.760	48.772
Special items, net	-1.787	-732	-3.443	-1.306
Financial income and expenses, net	-12.882	-9.719	-33.465	-59.930
Exchange rate deviation	-2.477	-9.235	588	-32.706
Profit before tax	-24.942	3.668	-12.560	-45.171
Tax on profit for the period	-2.524	-5.974	2.519	-27.675
Net profit for the period	-22.419	9.643	-15.080	-17.495

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Consolidated balance sheet

<u>DKK 1,000</u>	September 30 <u>2018</u>	December 31 <u>2017</u>
Assets		
Intangible fixed assets	129.068	133.015
Land & Buildings	222.420	227.539
Plant and machinery	556.127	596.572
Other fixtures and fittings, tools and equipment	15.118	16.410
Property, plant and equipment under construction	33.430	25.367
Property, plant and equipment	827.095	865.888
Other receivables	1.561	3.844
Deferred tax asset	17.502	15.594
Financial fixed assets	19.063	19.438
Non-current assets	975.225	1.018.341
Inventories	183.143	164.300
Trade receivables	328.034	298.476
Corporate tax	6.698	1.384
Bonds at fair value through profit and loss	71.938	8.479
Other receivables and prepayments	61.142	49.136
Receivables	467.812	357.476
Cash at bank and in hand	82.913	131.948
Current assets	733.868	653.724
Assets	1.709.093	1.672.065

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Consolidated balance sheet

<u>DKK 1,000</u>	September 30 <u>2018</u>	December 31 <u>2017</u>
Equity and liabilities		
Equity	349.223	390.055
Interest bearing liabilities	943.318	857.548
Provisions for deferred tax	5.677	6.693
Provisions for other staff obligations	6.755	6.734
Provisions other	6.440	6.210
Non-current liabilities	962.190	877.186
Credit institutions	140.021	139.250
Trade payables	155.810	172.074
Payables, plant and machinery	1.089	2.069
Corporate tax	13.089	14.360
Other payables	87.671	77.070
Current liabilities	397.680	404.823
Liabilities	1.359.870	1.282.009
Equity and liabilities	1.709.093	1.672.065

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Consolidated statement of cash flows

DKK 1,000	3rd Quarter		January - September	
	2018	2017	2018	2017
Ordinary result before tax	-24.942	3.668	-12.560	-45.171
Non-cash adjustments	34.168	41.347	90.791	133.927
Corporation tax paid	-1.923	-8.664	-13.085	-12.959
Change in inventories	4.200	-6.770	-15.588	-13.413
Change in receivables	12.797	21.716	-37.595	-16.562
Change in suppliers etc.	-20.569	8.231	-7.085	-22.314
Cash flows from operating activities	3.730	59.528	4.878	23.509
Property, plant and equipment and intangible fixed assets	-7.374	-19.886	-23.520	-39.802
Purchase of financial fixed assets and acquired business operations	-325	-12	2.314	-1.437
Change in bonds at fair value through profit and loss	-64.220	-81	-63.459	1.191
Change in payables, plant and machinery	-535	963	-1.018	-4.569
Cash flows from investing activities	-72.454	-19.017	-85.684	-44.616
Change in non-current liabilities	-3.771	-42.997	81.429	85.070
Change in accounts with related and group companies	0	56	0	51
Dividend paid	-21.962	0	-51.461	-52.335
Cash flows from financing activities	-25.733	-42.941	29.968	32.786
Change in cash and cash equivalents	-94.457	-2.430	-50.837	11.679
Cash and cash equivalents, net at beginning of the period	36.768	-7.035	-7.301	-23.943
Exchange adjustment of cash at bank and in hand, net at beginning of the period	580	-2.647	1.030	153
Cash and cash equivalents, net at the end of the period	-57.108	-12.112	-57.108	-12.112