

Jacob Holm & Sons AG Group

Consolidated income statement

DKK 1,000

Revenue

Cost of goods sold

Gross profit

Sales and marketing expenses

Administrative expenses

Other operating income and expenses

EBITDA

Other operating income and expenses

Depreciation

EBIT

Special items, net

Financial income and expenses, net

Exchange rate deviation

Profit before tax

Tax on profit for the year

Net profit for the year

4th Quarter		January - December	
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
562.851	585.475	2.352.215	2.372.232
466.156	507.120	1.948.411	2.007.339
96.695	78.355	403.804	364.893
14.614	8.146	50.078	35.447
30.435	32.458	130.346	139.074
163	162	650	651
51.808	37.914	224.030	191.023
-100	75	-367	168
33.388	25.316	128.405	95.382
18.320	12.673	95.258	95.809
-3.554	-2.160	-3.554	-6.065
-9.366	-8.395	-43.388	-31.572
10.272	-9.717	27.326	18.861
15.672	-7.600	75.643	77.033
7	1.738	9.778	17.298
15.665	-9.338	65.865	59.735

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Consolidated balance sheet

DKK 1,000

Assets

Intangible fixed assets

Land & Buildings

Plant and machinery

Other fixtures and fittings, tools and equipment

Property, plant and equipment under construction

Property, plant and equipment

Other receivables

Deferred tax asset

Financial fixed assets

Non-current assets

Inventories

Trade receivables

Corporate tax

Bonds at fair value through profit and loss

Other receivables and prepayments

Receivables

Cash at bank and in hand

Current assets

Assets

December 31 December 31
2016 2015

154.190	165.487
265.178	274.252
722.044	747.725
18.922	21.861
20.805	19.188
1.026.949	1.063.025
2.466	2.585
13.902	17.134
16.368	19.719
1.197.507	1.248.230
177.102	209.509
309.713	325.872
287	6.381
9.515	13.178
46.480	33.697
365.995	379.128
90.997	26.500
634.095	615.137
1.831.602	1.863.368

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Consolidated balance sheet

DKK 1,000

Equity and liabilities

Equity

Interest bearing liabilities
Provisions for deferred tax
Provisions for other staff obligations
Provisions other

Non-current liabilities

Interest bearing liabilities
Credit institutions
Trade payables
Payables, plant and machinery
Payables due to group companies
Corporate tax
Other payables

Current liabilities

Liabilities

Equity and liabilities

December 31 December 31
2016 2015

545.150	468.250
794.791	10.220
46.277	56.880
6.512	6.005
7.050	6.830
854.630	79.936
0	864.256
114.941	155.049
194.118	177.632
6.875	28.447
0	99
18.921	12.082
96.968	77.617
431.822	1.315.182
1.286.452	1.395.118
1.831.602	1.863.368

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Consolidated statement of cash flows

DKK 1,000

Ordinary result before tax

Non-cash adjustments

Corporation tax paid

Change in inventories

Change in receivables

Change in suppliers etc.

Cash flows from operating activities

Property, plant and equipment and intangible fixed assets

Purchase of financial fixed assets and acquired business operations

Change in bonds at fair value through profit and loss

Change in payables, plant and machinery

Cash flows from investing activities

Change in non-current liabilities

Change in accounts with related and group companies

Cash flows from financing activities

Change in cash and cash equivalents

Cash and cash equivalents, net at beginning of the period

Exchange adjustment of cash at bank and in hand, net at beginning of the period

Cash and cash equivalents, net at the end of the period

4th Quarter		January - December	
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
15.672	-7.600	75.643	77.033
27.946	34.031	106.637	81.688
1.071	-10.426	-3.212	-22.952
1.933	17.885	32.695	-2.298
28.224	23.415	6.330	84.275
-15.086	-38.841	33.218	-85.837
59.761	18.465	251.311	131.910
-24.405	-50.385	-56.062	-234.932
-1.323	74	-1.413	3.363
832	326	3.663	42.724
-8.174	4.509	-21.533	-30.249
-33.069	-45.476	-75.345	-219.094
-18.520	-16.762	-70.570	49.664
29	-1.198	2	-3.244
-18.491	-17.959	-70.567	46.420
8.200	-44.970	105.398	-40.764
			0
-30.218	-80.430	-128.549	-80.910
-1.925	-3.150	-792	-6.876
-23.943	-128.549	-23.943	-128.549

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Restatement of the Annual Report for 2015

As disclosed in the annual report 2015 note 29 the covenant ratio on credit institution loans in relation to EBITDA/fixed charges was in breach at the end of Q4 2015 and subsequently waived. Although subsequently waived, the loans were considered current under IFRS. This has been adjusted in the comparative figures as of December 31, 2015. Due to cross-default provisions, this also applies for the bond resulting in a total amount of DKK 798 million being reclassified from non-current to current liabilities in the annual report and DKK 864 million in the attached report. The reclassification does not affect net profit for the year, other comprehensive income or equity.