

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	January - March	
	<u>2019</u>	<u>2018</u>
Revenue	585.675	567.899
Cost of goods sold	521.163	481.861
Gross profit	64.511	86.037
Sales and marketing expenses	12.828	12.843
Administrative expenses	28.194	27.155
Other operating income and expenses	163	163
EBITDA	23.652	46.202
Other operating income and expenses	246	148
Depreciation	34.631	31.077
EBIT	-10.733	15.273
Special items, net	-62	-16
Financial income and expenses, net	-12.377	-9.175
Exchange rate deviation	7.432	-8.658
Profit before tax	-15.740	-2.575
Tax on profit for the period	-418	347
Net profit for the period	-15.321	-2.923

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Consolidated balance sheet

	March 31 <u>2019</u>	December 31 <u>2018</u>
<u>DKK 1,000</u>		
Assets		
Intangible fixed assets	127.257	127.836
Land & Buildings	220.562	221.383
Plant and machinery	536.537	545.885
Other fixtures and fittings, tools and equipment	13.499	14.713
Property, plant and equipment under construction	35.908	36.023
Property, plant and equipment	806.506	818.004
Right-of-use assets	24.903	0
Other receivables	1.293	1.575
Deferred tax asset	5.922	5.493
Other non-current assets	32.118	7.068
Non-current assets	965.880	952.909
Inventories	206.840	193.581
Trade receivables	349.636	339.964
Corporate tax	4.275	2.027
Bonds at fair value through profit and loss	69.233	68.963
Other receivables and prepayments	40.626	48.533
Receivables	463.770	459.487
Cash at bank and in hand	42.652	79.825
Current assets	713.262	732.892
Assets	1.679.143	1.685.801

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Consolidated balance sheet

	March 31 <u>2019</u>	December 31 <u>2018</u>
<u>DKK 1,000</u>		
Equity and liabilities		
Equity	309.822	316.518
Interest bearing liabilities	970.880	944.626
Provisions for deferred tax	0	33
Provisions for other staff obligations	7.256	7.255
Provisions other	6.640	6.520
Non-current liabilities	984.776	958.433
Credit institutions	127.244	133.474
Trade payables	171.604	176.953
Payables, plant and machinery	1.846	1.714
Corporate tax	11.826	14.230
Other payables	72.025	84.478
Current liabilities	384.545	410.850
Liabilities	1.369.321	1.369.283
Equity and liabilities	1.679.143	1.685.801

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Consolidated statement of cash flows

<u>DKK 1,000</u>	January - March	
	<u>2019</u>	<u>2018</u>
Ordinary result before tax	-15.740	-2.575
Non-cash adjustments	29.476	36.601
Corporation tax paid	-4.578	-5.072
Change in inventories	-11.540	-7.091
Change in receivables	1.855	-57.277
Change in suppliers etc.	-19.954	6.987
Cash flows from operating activities	-20.481	-28.427
Property, plant and equipment and intangible fixed assets	-9.124	-7.458
Purchase of financial fixed assets and acquired business operations	296	2.638
Change in bonds at fair value through profit and loss	-270	26
Change in payables, plant and machinery	108	-893
Cash flows from investing activities	-8.990	-5.687
Change in non-current liabilities	-606	-9.142
Change in accounts with related and group companies	0	0
Dividend paid	0	0
Cash flows from financing activities	-606	-9.142
Change in cash and cash equivalents	-30.077	-43.256
Cash and cash equivalents, net at beginning of the period	-53.649	-7.301
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-866	885
Cash and cash equivalents, net at the end of the period	-84.592	-49.672