

## Jacob Holm & Sons AG Group

### Consolidated income statement

<u>DKK 1,000</u>	Second Quarter		January - June	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenue</b>	<b>588,564</b>	<b>605,258</b>	<b>1,170,663</b>	<b>1,203,459</b>
Cost of goods sold	492,832	511,576	995,433	1,001,756
<b>Gross profit</b>	<b>95,732</b>	<b>93,682</b>	<b>175,230</b>	<b>201,703</b>
Sales and marketing expenses	14,589	12,484	25,992	23,616
Administrative expenses	29,893	32,883	58,119	68,234
Other operating income and expenses	163	163	325	325
<b>EBITDA</b>	<b>51,413</b>	<b>48,478</b>	<b>91,444</b>	<b>110,178</b>
Other operating income and expenses	-77	0	34	0
Depreciation	32,773	31,130	66,059	64,075
<b>EBIT</b>	<b>18,563</b>	<b>17,348</b>	<b>25,418</b>	<b>46,103</b>
Special items, net	12	0	-574	0
Financial income and expenses, net	-39,672	-11,721	-50,211	-23,742
Exchange rate deviation	-18,860	19,495	-23,472	8,607
<b>Profit before tax</b>	<b>-39,957</b>	<b>25,122</b>	<b>-48,839</b>	<b>30,969</b>
Tax on profit for the year	-13,473	5,323	-21,701	6,218
<b>Net profit for the year</b>	<b>-26,484</b>	<b>19,799</b>	<b>-27,138</b>	<b>24,751</b>

## Jacob Holm & Sons AG Group

### Consolidated balance sheet

<u>DKK 1,000</u>	June 30 <u>2017</u>	December 31 <u>2016</u>
<b>Assets</b>		
Intangible fixed assets	<b>144,806</b>	<b>154,190</b>
Land & Buildings	242,872	265,178
Plant and machinery	636,113	722,044
Other fixtures and fittings, tools and equipment	18,676	18,922
Property, plant and equipment under construction	28,232	20,805
<b>Property, plant and equipment</b>	<b>925,893</b>	<b>1,026,949</b>
Other receivables	3,871	2,466
Deferred tax asset	24,776	13,902
<b>Financial fixed assets</b>	<b>28,648</b>	<b>16,368</b>
<b>Non-current assets</b>	<b>1,099,346</b>	<b>1,197,507</b>
<b>Inventories</b>	<b>179,199</b>	<b>177,102</b>
Trade receivables	327,801	309,713
Corporate tax	2,201	287
Bonds at fair value through profit and loss	8,243	9,515
Other receivables and prepayments	52,962	46,480
<b>Receivables</b>	<b>391,207</b>	<b>365,995</b>
Cash at bank and in hand	113,581	90,997
<b>Current assets</b>	<b>683,987</b>	<b>634,095</b>
<b>Assets</b>	<b>1,783,334</b>	<b>1,831,602</b>

## Jacob Holm & Sons AG Group

### Consolidated balance sheet

<u>DKK 1,000</u>	June 30 <u>2017</u>	December 31 <u>2016</u>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b><u>430,922</u></b>	<b><u>545,150</u></b>
Interest bearing liabilities	915,060	794,791
Provisions for deferred tax	26,180	46,277
Provisions for other staff obligations	6,514	6,512
Provisions other	6,520	7,050
<b>Non-current liabilities</b>	<b><u>954,274</u></b>	<b><u>854,630</u></b>
Credit institutions	120,616	114,941
Trade payables	176,990	194,118
Payables, plant and machinery	1,105	6,875
Corporate tax	24,793	18,921
Other payables	74,634	96,968
<b>Current liabilities</b>	<b><u>398,138</u></b>	<b><u>431,822</u></b>
<b>Liabilities</b>	<b><u>1,352,412</u></b>	<b><u>1,286,452</u></b>
<b>Equity and liabilities</b>	<b><u>1,783,334</u></b>	<b><u>1,831,602</u></b>

## Jacob Holm & Sons AG Group

### Consolidated statement of cash flows

<u>DKK 1,000</u>	Second Quarter		January - June	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Ordinary result before tax	-39,957	25,122	-48,839	30,969
Non-cash adjustments	55,675	15,429	92,580	56,440
Corporation tax paid	-3,447	-3,622	-4,295	-3,300
Change in inventories	-9,750	28,263	-6,644	47,395
Change in receivables	-41,169	-373	-38,277	-37,966
Change in suppliers etc.	-17,854	4,908	-30,545	23,133
<b>Cash flows from operating activities</b>	<b>-56,502</b>	<b>69,727</b>	<b>-36,020</b>	<b>116,671</b>
Property, plant and equipment and intangible fixed assets	-9,054	-16,840	-19,915	-25,359
Purchase of financial fixed assets	-54	-80	-1,425	-90
Change in bonds at fair value through profit and loss	1,828	172	1,273	2,916
Change in payables, plant and machinery	-682	-6,210	-5,532	-7,803
<b>Cash flows from investing activities</b>	<b>-7,962</b>	<b>-22,958</b>	<b>-25,599</b>	<b>-30,336</b>
Change in non-current liabilities	-592,468	-17,164	128,068	-34,596
Change in accounts with related and group companies	-39	95	-5	84
Dividend paid	-52,335	0	-52,335	0
<b>Cash flows from financing activities</b>	<b>-644,842</b>	<b>-17,069</b>	<b>75,727</b>	<b>-34,512</b>
<b>Change in cash and cash equivalents</b>	<b>-709,306</b>	<b>29,700</b>	<b>14,109</b>	<b>51,824</b>
Cash and cash equivalents, net at beginning of the period	700,091	-104,156	-23,943	-128,549
Exchange adjustment of cash at bank and in hand, net at beginning of the period	2,180	-1,404	2,799	865
<b>Cash and cash equivalents, net at the end of the period</b>	<b>-7,035</b>	<b>-75,860</b>	<b>-7,035</b>	<b>-75,860</b>