

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	Fourth Quarter		January - December	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenue	541.357	562.851	2.255.808	2.352.215
Cost of goods sold	464.115	466.156	1.907.753	1.948.411
Gross profit	77.241	96.695	348.055	403.804
Sales and marketing expenses	11.413	14.614	48.638	50.078
Administrative expenses	27.017	30.435	114.442	130.346
Other operating income and expenses	163	163	650	650
EBITDA	38.974	51.808	185.625	224.030
Other operating income and expenses	88	-100	18	-367
Depreciation	31.571	33.388	129.379	128.405
EBIT	7.491	18.320	56.263	95.258
Special items, net	-400	-3.554	-1.706	-3.554
Financial income and expenses, net	-10.509	-9.366	-70.439	-43.388
Exchange rate deviation	-3.794	10.272	-36.500	27.326
Profit before tax	-7.211	15.672	-52.382	75.643
Tax on profit for the year	4.818	7	-22.857	9.778
Net profit for the year	-12.030	15.665	-29.525	65.865

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Consolidated balance sheet

<u>DKK 1,000</u>	December 31 <u>2017</u>	December 31 <u>2016</u>
Assets		
Intangible fixed assets	<u>133.015</u>	<u>154.190</u>
Land & Buildings	227.539	265.178
Plant and machinery	596.572	722.044
Other fixtures and fittings, tools and equipment	16.410	18.922
Property, plant and equipment under construction	25.367	20.805
Property, plant and equipment	<u>865.888</u>	<u>1.026.949</u>
Other receivables	3.844	2.466
Deferred tax asset	15.594	13.902
Financial fixed assets	<u>19.438</u>	<u>16.368</u>
Non-current assets	<u>1.018.341</u>	<u>1.197.507</u>
Inventories	<u>164.300</u>	<u>177.102</u>
Trade receivables	298.476	309.713
Corporate tax	1.384	287
Bonds at fair value through profit and loss	8.479	9.515
Other receivables and prepayments	49.136	46.480
Receivables	<u>357.476</u>	<u>365.995</u>
Cash at bank and in hand	131.948	90.997
Current assets	<u>653.724</u>	<u>634.095</u>
Assets	<u>1.672.065</u>	<u>1.831.602</u>

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Consolidated balance sheet

<u>DKK 1,000</u>	December 31 <u>2017</u>	December 31 <u>2016</u>
Equity and liabilities		
Equity	390.055	545.150
Interest bearing liabilities	857.548	794.791
Provisions for deferred tax	6.693	46.277
Provisions for other staff obligations	6.734	6.512
Provisions other	6.210	7.050
Non-current liabilities	877.186	854.630
Credit institutions	139.250	114.941
Trade payables	172.074	194.118
Payables, plant and machinery	2.069	6.875
Corporate tax	14.360	18.921
Other payables	77.070	96.968
Current liabilities	404.823	431.822
Liabilities	1.282.009	1.286.452
Equity and liabilities	1.672.065	1.831.602

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Consolidated statement of cash flows

DKK 1,000	Fourth Quarter		January - December	
	2017	2016	2017	2016
Ordinary result before tax	-7.211	15.672	-52.382	75.643
Non-cash adjustments	37.263	27.946	171.190	106.637
Corporation tax paid	-6.922	1.071	-19.881	-3.212
Change in inventories	13.084	1.933	-329	32.695
Change in receivables	-6.518	28.224	-23.080	6.330
Change in suppliers etc.	2.117	-15.086	-20.196	33.218
Cash flows from operating activities	31.812	59.761	55.321	251.311
Property, plant and equipment and intangible fixed assets	-16.521	-24.405	-56.323	-56.062
Purchase of financial fixed assets	2	-1.323	-1.434	-1.413
Change in bonds at fair value through profit and loss	-155	832	1.037	3.663
Change in payables, plant and machinery	260	-8.174	-4.309	-21.533
Cash flows from investing activities	-16.413	-33.069	-61.029	-75.345
Change in non-current liabilities	-8.099	-18.520	76.971	-70.570
Change in accounts with related and group companies	-455	29	-404	2
Dividend paid	0	0	-52.335	0
Cash flows from financing activities	-8.554	-18.491	24.232	-70.567
Change in cash and cash equivalents	6.844	8.200	18.523	105.398
Cash and cash equivalents, net at beginning of the period	-12.112	-30.218	-23.943	-128.549
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-2.034	-1.925	-1.881	-792
Cash and cash equivalents, net at the end of the period	-7.301	-23.943	-7.301	-23.943