

Jacob Holm & Sons AG Group

Consolidated income statement

<u>DKK 1,000</u>	January - March	
	<u>2017</u>	<u>2016</u>
Revenue	582,099	598,201
Cost of goods sold	502,601	490,179
Gross profit	79,498	108,022
Sales and marketing expenses	11,404	11,132
Administrative expenses	28,226	35,352
Other operating income and expenses	163	163
EBITDA	40,031	61,700
Other operating income and expenses	110	0
Depreciation	33,286	32,945
EBIT	6,855	28,755
Special items, net	-586	0
Financial income and expenses, net	-10,539	-12,020
Exchange rate deviation	-4,611	-10,888
Profit before tax	-8,882	5,847
Tax on profit for the year	-8,228	895
Net profit for the year	-654	4,952

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Consolidated balance sheet

	March 31	December 31
	<u>2017</u>	<u>2016</u>
<u>DKK 1.000</u>		
Assets		
Intangible fixed assets	<u>151,366</u>	<u>154,190</u>
Land & Buildings	258,808	265,178
Plant and machinery	694,025	722,044
Other fixtures and fittings, tools and equipment	17,746	18,922
Property, plant and equipment under construction	26,932	20,805
Property, plant and equipment	<u>997,511</u>	<u>1,026,949</u>
Other receivables	3,843	2,466
Deferred tax asset	14,982	13,902
Financial fixed assets	<u>18,825</u>	<u>16,368</u>
Non-current assets	<u>1,167,702</u>	<u>1,197,507</u>
Inventories	<u>174,517</u>	<u>177,102</u>
Trade receivables	312,672	309,713
Corporate tax	245	287
Bonds at fair value through profit and loss	10,071	9,515
Other receivables and prepayments	40,480	46,480
Receivables	<u>363,468</u>	<u>365,995</u>
Cash at bank and in hand	812,561	90,997
Current assets	<u>1,350,546</u>	<u>634,095</u>
Assets	<u>2,518,248</u>	<u>1,831,602</u>

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Consolidated balance sheet

<u>DKK 1.000</u>	March 31 <u>2017</u>	December 31 <u>2016</u>
Equity and liabilities		
Equity	541,643	545,150
Interest bearing liabilities	1,514,168	794,791
Provisions for deferred tax	37,880	46,277
Provisions for other staff obligations	6,520	6,512
Provisions other	6,960	7,050
Non-current liabilities	1,565,528	854,630
Credit institutions	112,470	114,941
Trade payables	192,776	194,118
Payables, plant and machinery	1,962	6,875
Corporate tax	18,998	18,921
Other payables	84,871	96,968
Current liabilities	411,078	431,822
Liabilities	1,976,605	1,286,452
Equity and liabilities	2,518,248	1,831,602

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Consolidated statement of cash flows

<u>DKK 1.000</u>	January - March	
	<u>2017</u>	<u>2016</u>
Ordinary result before tax	-8,882	5,847
Non-cash adjustments	36,905	41,011
Corporation tax paid	-848	322
Change in inventories	3,106	19,132
Change in receivables	2,892	-37,593
Change in suppliers etc.	-12,691	18,225
Cash flows from operating activities	20,482	46,944
Property, plant and equipment and intangible fixed assets	-10,861	-8,519
Purchase of financial fixed assets and acquired business operations	-1,370	-10
Change in bonds at fair value through profit and loss	-555	2,744
Change in payables, plant and machinery	-4,850	-1,592
Cash flows from investing activities	-17,636	-7,378
Change in non-current liabilities	720,536	-17,432
Change in accounts with related and group companies	34	-11
Cash flows from financing activities	720,569	-17,443
Change in cash and cash equivalents	723,415	22,124
Cash and cash equivalents, net at beginning of the period	-23,943	-128,549
Exchange adjustment of cash at bank and in hand, net at beginning of the period	619	2,269
Cash and cash equivalents, net at the end of the period	700,091	-104,156