

## Jacob Holm & Sons AG Group

### Consolidated income statement

<u>DKK 1,000</u>	4th Quarter		January - December	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Revenue</b>	<b>575.822</b>	<b>541.357</b>	<b>2.287.434</b>	<b>2.255.808</b>
Cost of goods sold	512.533	464.115	1.983.209	1.907.753
<b>Gross profit</b>	<b>63.289</b>	<b>77.241</b>	<b>304.225</b>	<b>348.055</b>
Sales and marketing expenses	14.340	11.413	53.409	48.638
Administrative expenses	27.704	27.017	111.269	114.442
Other operating income and expenses	163	163	650	650
<b>EBITDA</b>	<b>21.408</b>	<b>38.974</b>	<b>140.197</b>	<b>185.625</b>
Other operating income and expenses	-527	88	-590	18
Depreciation	33.589	31.571	128.555	129.379
<b>EBIT</b>	<b>-12.709</b>	<b>7.491</b>	<b>11.051</b>	<b>56.263</b>
Special items, net	-1.694	-400	-5.137	-1.706
Financial income and expenses, net	-15.491	-10.509	-48.956	-70.439
Exchange rate deviation	6.413	-3.794	7.001	-36.500
<b>Profit before tax</b>	<b>-23.481</b>	<b>-7.211</b>	<b>-36.041</b>	<b>-52.382</b>
Tax on profit for the period	14.917	4.818	17.436	-22.857
<b>Net profit for the period</b>	<b>-38.398</b>	<b>-12.030</b>	<b>-53.478</b>	<b>-29.525</b>

# Jacob Holm & Sons AG Group

## Consolidated balance sheet

DKK 1.000

December 31      December 31  
2018              2017

### Assets

Intangible fixed assets	<b>127.836</b>	<b>133.015</b>
Land & Buildings	221.383	227.539
Plant and machinery	545.885	596.572
Other fixtures and fittings, tools and equipment	14.713	16.410
Property, plant and equipment under construction	36.023	25.367
<b>Property, plant and equipment</b>	<b>818.004</b>	<b>865.888</b>
Other receivables	1.575	3.844
Deferred tax asset	5.493	15.594
<b>Financial fixed assets</b>	<b>7.068</b>	<b>19.438</b>
<b>Non-current assets</b>	<b>952.909</b>	<b>1.018.341</b>
<b>Inventories</b>	<b>193.581</b>	<b>164.300</b>
Trade receivables	339.964	298.476
Corporate tax	2.027	1.384
Bonds at fair value through profit and loss	68.963	8.479
Other receivables and prepayments	48.533	49.136
<b>Receivables</b>	<b>459.487</b>	<b>357.476</b>
Cash at bank and in hand	79.825	131.948
<b>Current assets</b>	<b>732.892</b>	<b>653.724</b>
<b>Assets</b>	<b>1.685.801</b>	<b>1.672.065</b>

## Jacob Holm & Sons AG Group

### Consolidated balance sheet

	December 31 <u>2018</u>	December 31 <u>2017</u>
<u>DKK 1,000</u>		
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>316.518</b>	<b>390.055</b>
Interest bearing liabilities	944.626	857.548
Provisions for deferred tax	33	6.693
Provisions for other staff obligations	7.255	6.734
Provisions other	6.520	6.210
<b>Non-current liabilities</b>	<b>958.433</b>	<b>877.186</b>
Credit institutions	133.474	139.250
Trade payables	176.953	172.074
Payables, plant and machinery	1.714	2.069
Corporate tax	14.230	14.360
Other payables	84.478	77.070
<b>Current liabilities</b>	<b>410.850</b>	<b>404.823</b>
<b>Liabilities</b>	<b>1.369.283</b>	<b>1.282.009</b>
<b>Equity and liabilities</b>	<b>1.685.801</b>	<b>1.672.065</b>

# Jacob Holm & Sons AG Group

## Consolidated statement of cash flows

<u>DKK 1,000</u>	4th Quarter		January - December	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Ordinary result before tax	-23.481	-7.211	-36.041	-52.382
Non-cash adjustments	31.259	37.263	122.050	171.190
Corporation tax paid	-2.213	-6.922	-15.298	-19.881
Change in inventories	-8.445	13.084	-24.033	-329
Change in receivables	3.863	-6.518	-33.732	-23.080
Change in suppliers etc.	15.620	2.117	8.535	-20.196
<b>Cash flows from operating activities</b>	<b>16.602</b>	<b>31.812</b>	<b>21.480</b>	<b>55.321</b>
Property, plant and equipment and intangible fixed assets	-14.591	-16.521	-38.112	-56.323
Purchase of financial fixed assets and acquired business operations	-2	2	2.312	-1.434
Change in bonds at fair value through profit and loss	2.975	-155	-60.484	1.037
Change in payables, plant and machinery	591	260	-426	-4.309
<b>Cash flows from investing activities</b>	<b>-11.026</b>	<b>-16.413</b>	<b>-96.710</b>	<b>-61.029</b>
Change in non-current liabilities	-2.022	-8.099	79.407	76.971
Change in accounts with related and group companies	0	-455	0	-404
Dividend paid	0	0	-51.461	-52.335
<b>Cash flows from financing activities</b>	<b>-2.022</b>	<b>-8.554</b>	<b>27.947</b>	<b>24.232</b>
<b>Change in cash and cash equivalents</b>	<b>3.554</b>	<b>6.844</b>	<b>-47.283</b>	<b>18.523</b>
Cash and cash equivalents, net at beginning of the period	-57.108	-12.112	-7.301	-23.943
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-95	-2.034	935	-1.881
<b>Cash and cash equivalents, net at the end of the period</b>	<b>-53.649</b>	<b>-7.301</b>	<b>-53.649</b>	<b>-7.301</b>