

Jacob Holm & Sons AG - Group

Statement of Income

| <u>DKK 1,000</u> | <u>Q3 2015</u> |
|-------------------------------------|----------------------|
| Revenue | 586.103 |
| Cost of goods sold | <u>491.264</u> |
| Gross profit | 94.840 |
| Sales and marketing expenses | 8.728 |
| Administrative expenses | 37.165 |
| Other operating income and expenses | <u>164</u> |
| EBITDA | 49.111 |
| Other operating income and expenses | -182 |
| Depreciation | <u>24.550</u> |
| EBIT | 24.378 |
| Special items, net | -39 |
| Financial income and expenses, net | -8.397 |
| Exchange rate deviation | <u>9.401</u> |
| Profit before tax | 25.343 |
| Tax on profit for the year | <u>4.070</u> |
| Net profit for the year | <u>21.273</u> |

Jacob Holm & Sons AG - Group

Balance Sheet

DKK 1,000

September 30, 2015

Assets

| | |
|--|-------------------------|
| Intangible fixed assets | <u>165.879</u> |
| Land & Buildings | 191.361 |
| Plant and machinery | 350.134 |
| Other fixtures and fittings, tools and equipment | 16.308 |
| Property, plant and equipment under construction | <u>457.080</u> |
| Property, plant and equipment | <u>1.014.883</u> |
| Other receivables | 2.405 |
| Deferred tax asset | <u>36.589</u> |
| Financial fixed assets | <u>38.995</u> |
| Non-current assets | <u>1.219.756</u> |
| Inventories | <u>224.824</u> |
| Trade receivables | 329.085 |
| Corporate tax | 368 |
| Bonds at fair value through profit and loss | 13.504 |
| Other receivables and prepayments | <u>48.765</u> |
| Receivables | <u>391.723</u> |
| Cash at bank and in hand | <u>53.526</u> |
| Current assets | <u>670.073</u> |
| Assets | <u>1.889.829</u> |

Jacob Holm & Sons AG - Group

Balance Sheet

DKK 1,000

September 30, 2015

Equity and liabilities

| | |
|--|-------------------------|
| Equity | <u>468.765</u> |
| Interest bearing liabilities | 869.695 |
| Provisions for deferred tax | 70.876 |
| Provisions for other staff obligations | 5.617 |
| Provisions other | <u>6.660</u> |
| Non-current liabilities | <u>952.848</u> |
| Credit institutions | 133.955 |
| Trade payables | 207.023 |
| Payables, plant and machinery | 22.982 |
| Payables due to related parties | 1.289 |
| Corporate tax | 19.141 |
| Other payables | <u>83.824</u> |
| Current liabilities | <u>468.215</u> |
| Liabilities | <u>1.421.063</u> |
| Equity and liabilities | <u>1.889.829</u> |

Jacob Holm & Sons AG - Group

Cash Flow Statement

| <u>DKK 1,000</u> | <u>Q3 2015</u> |
|---|-----------------------|
| Ordinary result before tax | 25.343 |
| Non-cash adjustments | 20.290 |
| Corporation tax paid | -1.359 |
| Change in inventories | -24.763 |
| Change in receivables | 60.623 |
| Change in suppliers etc. | -21.423 |
| Cash flows from operating activities | <u>58.712</u> |
| Property, plant and equipment and intangible fixed assets | -61.910 |
| Purchase of financial fixed assets and acquired business operations | -6.427 |
| Change in bonds at fair value through profit and loss | 921 |
| Change in payables, plant and machinery | 6.033 |
| Cash flows from investing activities | <u>-61.384</u> |
| Change in non-current liabilities | -8.180 |
| Change in accounts with related and group companies | 278 |
| Cash flows from financing activities | <u>-7.902</u> |
| Change in cash and cash equivalents | -10.574 |
| Cash and cash equivalents, net at beginning of the period | -79.049 |
| Cash acquired with business operations | 9.833 |
| Exchange adjustment of cash at bank and in hand, net at beginning of the period | -640 |
| Cash and cash equivalents, net at the end of the period | <u>-80.430</u> |