

Jacob Holm & Sons AG - Group

Statement of Income

<u>DKK 1,000</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>
Revenue	242.071	326.162	523.522
Cost of goods sold	<u>206.915</u>	<u>279.439</u>	<u>440.980</u>
Gross profit	35.157	46.723	82.543
Sales and marketing expenses	3.614	2.987	7.281
Administrative expenses	12.528	16.790	29.389
Other operating income and expenses	<u>163</u>	<u>163</u>	<u>185</u>
EBITDA	19.178	27.109	46.058
Other operating income and expenses	-276	-10	87
Depreciation	<u>12.452</u>	<u>15.734</u>	<u>20.410</u>
EBIT	6.449	11.365	25.734
Special items, net	-348	-30.829	-13.216
Financial income and expenses, net	-6.025	-8.447	-15.114
Exchange rate deviation	<u>7.708</u>	<u>16.487</u>	<u>24.668</u>
Profit before tax	7.784	-11.424	22.073
Tax on profit for the year	<u>2.657</u>	<u>580</u>	<u>6.367</u>
Net profit for the year	<u>5.127</u>	<u>-12.004</u>	<u>15.706</u>

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Balance Sheet

<u>DKK 1,000</u>	<u>June 30, 2014</u>	<u>Sept. 30, 2014</u>	<u>Dec. 31, 2014</u>
Assets			
Intangible fixed assets	<u>83.470</u>	<u>112.333</u>	<u>115.726</u>
Land & Buildings	140.672	186.038	190.387
Plant and machinery	209.364	319.390	362.956
Other fixtures and fittings, tools and equipment	6.678	6.961	8.686
Property, plant and equipment under construction	167.073	260.192	314.512
Property, plant and equipment	<u>523.786</u>	<u>772.581</u>	<u>876.541</u>
Other receivables	825	890	893
Deferred tax asset	28.376	32.371	36.330
Financial fixed assets	<u>29.202</u>	<u>33.260</u>	<u>37.223</u>
Non-current assets	<u>636.458</u>	<u>918.174</u>	<u>1.029.490</u>
Inventories	<u>48.945</u>	<u>180.437</u>	<u>187.282</u>
Trade receivables	133.707	272.044	341.213
Corporate tax	9	14	17
Other receivables and prepayments	22.953	54.102	64.781
Receivables	<u>156.670</u>	<u>326.159</u>	<u>406.011</u>
Securities, cash at bank and in hand	433.495	156.471	121.271
Current assets	<u>639.110</u>	<u>663.068</u>	<u>714.564</u>
Assets	<u>1.275.568</u>	<u>1.581.242</u>	<u>1.744.054</u>

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Balance Sheet

<u>DKK 1,000</u>	<u>June 30, 2014</u>	<u>Sept. 30, 2014</u>	<u>Dec. 31, 2014</u>
Equity and liabilities			
Equity	<u>340.927</u>	<u>341.926</u>	<u>367.095</u>
Interest bearing liabilities	629.199	736.998	772.484
Provisions for deferred tax	62.927	65.278	70.303
Provisions for other staff obligations	4.885	5.028	5.595
Provisions other	0	5.910	6.120
Non-current liabilities	<u>697.012</u>	<u>813.214</u>	<u>854.502</u>
Credit institutions	119.612	102.438	146.279
Trade payables	42.647	178.971	230.012
Payables, plant and machinery	34.799	48.405	53.106
Payables due to related parties	1.320	1.322	1.031
Corporate tax	1.655	6.149	12.241
Other payables	37.596	88.817	79.787
Current liabilities	<u>237.628</u>	<u>426.102</u>	<u>522.456</u>
Liabilities	<u>934.640</u>	<u>1.239.316</u>	<u>1.376.959</u>
Equity and liabilities	<u>1.275.568</u>	<u>1.581.242</u>	<u>1.744.054</u>

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Cash Flow Statement

<u>DKK 1,000</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>
Ordinary result before tax	7.788	-12.335	17.574
Depreciation, gains and losses	12.452	15.734	20.410
Corporation tax paid	27	-5	-156
Change in inventories	-3.063	-14.363	-5.680
Change in receivables	-6.991	-49.221	-75.180
Change in suppliers etc.	18.352	90.843	44.254
Cash flows from operating activities	<u>28.566</u>	<u>30.653</u>	<u>1.222</u>
Property, plant and equipment and intangible fixed assets	-54.393	-80.800	-117.108
Purchase of financial fixed assets and acquired business operations	-90.540	-305.983	2.515
Change in payables, plant and machinery	19.439	10.479	3.485
Cash flows from investing activities	<u>-125.494</u>	<u>-376.304</u>	<u>-111.107</u>
Change in non-current liabilities	508.970	93.283	26.355
Change in accounts with related and group companies	2.503	-10.021	12.441
Cash flows from financing activities	<u>511.473</u>	<u>83.262</u>	<u>38.796</u>
Change in securities, cash and cash equivalents	414.546	-262.389	-71.089
Securities, cash and cash equivalents, net at beginning of the period	-99.926	313.883	54.034
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-736	2.539	-7.953
Securities, cash and cash equivalents, net at the end of the period	<u>313.883</u>	<u>54.034</u>	<u>-25.008</u>