

COMPANY ANNOUNCEMENT 25 August 2017

Repair business continues to be under pressure due to lower volumes

MobyLife has in Q2 2017 successfully executed a legal restructuring of the group, in line with expectations set out in the financial restructuring completed December 2016. The legal structure is now much more simple and transparent, and it has become easier for the customers to do business with MobyLife.

Year to date, 1 January – 30 June 2017, the number of repairs amounted to 384k, compared to 464k in the same period last year. The reduction is driven by a general market change, the negative development in the customer portfolio during 2016, and partly compensated by new customers on-boarded in Q1 2017. The volume in Q2 2017 has not met the expectations.

The underperformance in repair volume experienced in Q1 has thus continued into Q2, and has complicated the increase in repair profitability. The difficulties experienced in the repair market are partly compensated by distribution business, and by an adjustment of payable accruals amounting to DKK 8.8 million YTD 2017 (DKK 8.0 million 2016). The supply experienced within the distribution business has improved compared to Q1 2017 and especially Q4 2016.

Revenue YTD amounted to DKK 305.4 million, which was a decrease of DKK 21.4 million compared to the same period last year. The repair business had an increase in revenue of DKK 29.0 million, where revenue from distribution business had a decrease of DKK 50.3 million.

The changed mix in the repair business seen in Q1 2017 which was driving higher prices and increased cost has continued in Q2. Thus revenue has increased despite the decline in volume. Repair profitability has however been a challenge in Q2 2017 due to lower than planned volume.

EBITDA YTD amounted to DKK 18.2 million, an increase of DKK 2.6 million over the same period last year.

“The repair business continues the negative development of volumes in Q2, causing difficulties in achieving the planned increases in profitability within the core repair business. The distribution business has experienced improved supply and sales in Q2, which partly compensates for the underperformance in repair business. The overall Q2 EBITDA result is within expectations; however the underlying performance in the repair business is not satisfactory. We will put additional attention to ensuring productivity improvements, as this continues to be a main driver of profitability in addition to volume. We will continue to execute our strategy, including improving the customer experience across more channels including walk-ins and online, in addition to providing more services” says Jakob H. Kraglund, CEO.

HIGHLIGHTS

YTD 2017 vs. same period 2016

- Net revenue amounted to DKK 305.4 million, a decrease of 6.5%.
- EBITDA amounted to DKK 18.2 million, an increase of DKK 2.6 million.
- EBIT amounted to DKK 10.5 million, an increase of DKK 3.4million.
- Profit before tax amounted to DKK 24.8 million, an increase of DKK 14.1 million.
- Free cash flow amounted to DKK (24.0) million, a decrease of DKK 7.8 million.
- NIBD amounted to DKK 157.8 million, an increase of DKK 5.3 million

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MobyLife will host a conference call on 28 August 2017 09.00 CET. Dial in +45 81 11 12 13, pin: 35254552

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MobyLife Holding A/S repair mobile devices across Denmark, Sweden, Norway and Finland. The Group is authorised by all major OEM brands and has repair agreements with a large number of Telco-operators, retailers and insurance companies. The Group has local service sites in each country as a combination of walk-ins and/or large scale repair sites. The Group has a combined annual turnover of approximately DKK 600 million and a repair volume of 1 million devices, based on 2016 consolidated figures.

To read more, visit www.mobyLife.com/corporate

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1-Q2 2017 unaudited)				
	1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
Number of repairs ('000)	384	464	174	239	926
Income Statement (mDKK)					
Net revenue	305.4	326.8	159.7	169.1	591.0
EBITDA before special items	18.2	15.6	10.5	4.0	18.9
EBITDA after special items	15.6	11.4	9.7	2.3	7.2
Earnings before interest and tax (EBIT)	10.5	7.1	7.2	0.1	(1.9)
<i>EBIT margin (%)</i>	3.4	2.2	4.5	0.1	(0.3)
Other financials, net	14.4	3.6	0.4	3.0	1.6
Profit before tax	24.8	10.7	7.5	3.1	(0.3)
Profit for the period	20.2	9.3	6.7	2.1	2.1
Balance Sheet (mDKK)					
Non-current assets	380.2	374.8	380.2	374.8	378.0
Total assets	471.3	475.9	471.3	475.8	465.6
Equity	217.3	175.4	217.3	175.4	199.1
Net interest-bearing debt	157.8	163.1	157.8	163.1	127.6
Net working capital	(5.6)	(15.2)	(5.6)	(15.2)	(8.0)
Cash Flows (mDKK)					
From operating activities	(17.9)	(7.7)	(7.4)	(0.7)	8.2
From investing activities	(7.7)	(8.5)	(3.7)	(3.8)	(16.2)
Free cash flow	(24.0)	(16.2)	(9.2)	(4.4)	(8.0)
Financial ratios (%)					
Free cash flow as a percentage of net revenue	(8.4)	(4.9)	(7.0)	(2.6)	(1.4)
Cash conversion	(45.2)	(25.4)	(73.5)	(8.4)	(10.3)
Equity ratio	46.1	36.9	46.1	36.9	42.8

Ratios have been calculated according to the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES FOR 2017

MobyLife continues in 2017 with the strategic main priorities launched in September 2016.

Fix the core

- Consolidate sites and HQ
- Improve productivity

Accelerate value added services

- Accelerate Buy Back
- Expand home insurance
- Introduce Refurb / Swap

Transform through technology

- Professionalise IT
- Integrate with customers

Care for customers

- Strengthening customer centricity
- Improve customer experience

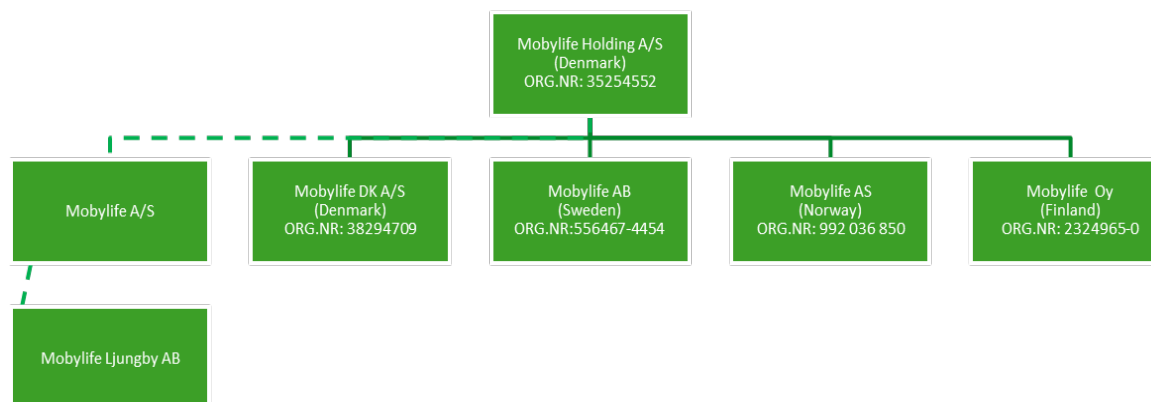
Open direct channels

- Open partner and own walk-ins
- Strengthening online capabilities

BUSINESS DEVELOPMENT

The operational restructuring initiated in 2016 has been finalised. The Danish repair volume has been consolidated into Malmö (SE), and Kongsberg (NO) volume has been consolidated into Drammen (NO). In addition, the HQ has been relocated to Malmö (SE). Ultimo Q2 2017 the legal restructuring was implemented, ensuring a lean legal structure, making it easy for the customers to engage with MobyLife in all countries. Outstanding is the final liquidation of MobyLife A/ Sand MobyLife Ljungby AB, which both has been initiated.

As of 30 June 2017 the legal structure of MobyLife was:



The general pressure on the repair market has continued in Q2 2017 where the total volume has been below the expected level. The distribution of spare parts has improved from both Q4 2016 and Q1 2017, and supply has stabilised during Q2 2017. MobyLife has adjusted the organisation as a part of continuous optimisation, resulting in an elimination of the Country Director positions in Norway, Sweden and Denmark, in addition to the Head of Business development (Group).

Compared to 2016, the number of repairs YTD 2017 has decreased by 17.2%. This development includes the combined effect of customer churns during 2016 and on-boarding of new customers in 2017. Despite the positive development in the customer portfolio in 2017 the volume has not been re-gained following the customer churns experienced in 2016.

Revenue YTD 2017 has decreased compared to last year driven by a reduction in the distribution of spare parts not fully compensated by an increase in repair revenue. This is a continuation of Q1 2017.

Despite the difficulties in the core business, MobyLife maintains the expectation of improving the results in 2017 compared to 2016. The EBITDA YTD 2017 is equal to EBITDA full year 2016.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 June 2017

	1/1 - 30/6 2017	1/1 - 30/6 2016
Sales (Repair orders '000)	384	464
Growth (%)	-17.3	-9.1
Net revenue (mDKK)	305.4	326.8
Growth (%)	-6.5	21.0
Gross Profit	88.7	85.5
Personnel costs (mDKK)	-70.5	-69.9
EBITDA (mDKK) before special items	18.2	15.6
EBITDA (mDKK) after special items	15.6	11.4
EBIT (mDKK)	10.5	7.1
EBIT margin (%)	3.4	2.2

The volume in the period 1 January – 30 June 2017 was 384k device repair orders, a decrease of 17% compared to the 2016 figure.

Net revenue in the period 1 January – 30 June 2017 was below the 2016 level, amounting to DKK 305.4 million compared to DKK 326.8 million in 2016.

Gross profit for the period 1 January – 30 June 2017 was DKK 88.7 million, an increase of DKK 3.2 million compared to the same period last year. Gross Profit margin (%) improved percentage points, and amounted to 29.0% for the period 1 January – 30 June 2017.

Personnel costs for the period 1 January – 30 June 2017 amounted to DKK 70.5 million, which was 1% above the 2016 figure. This is impacted by Q1 2017 with on-boarding of new customers in addition to overtime and temps usage dealing with the transition following the operational restructuring.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period 1 January – 30 June 2017 was DKK 18.2 million, an increase of DKK 2.6 million compared to the 2016 figure covering the same period. The EBITDA performance is impacted by the adjustment of payables made in Q1 2016 which was at DKK 8.0 million compared to the adjustment of DKK 8.8 million made YTD 2017.

Earnings before interest and tax (EBIT) amounted to DKK 10.5 million for the period 1 January – 30 June 2017, which was DKK 3.4 million above the 2016 figure.

BALANCE SHEET

The balance sheet of MobyLife is dominated by bond debt and goodwill, in addition the payables and receivables and intangible assets.

At 30 June 2017, the outstanding bond debt amounted to SEK 197.4 million at nominal value. The bond debt including amortised cost amounted to DKK 147.9 million at 30 June 2017, whereof amortised cost amounted to DKK 3.8 million.

The balance sheet as at 30 June 2017 amounted to DKK 471.3 million, an increase of DKK 5.7 million since 31 December 2016.

The YTD equity ratio amounted to 46.1% compared to 42.8% as at 31 December 2016. YTD Equity amounted to DKK 217.3 million.

CASH FLOW STATEMENT

Cash flow from operating activities for the period 1 January – 30 June 2017 amounted to DKK (18.0) million, a decrease of DKK 10.3 million compared to the same period last year. The period 1 January – 30 June 2017 contains restructuring cost related to the financial and operational restructuring carried out in Q4 2016.

The Cash flow from investing activities for the period 1 January – 30 June 2017 amounted to DKK (7.6) million, compared to last year when the level was DKK (8.5) million. The investments are primarily related to IT development, and secondary equipment.

Following the implementation of the amended and restated terms and conditions covering the MobyLife bond, there has not been an interest payment in the period 1 January – 30 June 2017. The next interest payment will take place November 2017.

Free cash flow for the period 1 January – 30 June 2017 amounted to DKK (24.0) million compared to DKK (16.2) million in the same period last year.

The development in cash is in line with the expectations set out in the financial restructuring process.

BOND COMPLIANCE

In May 2014, Telecare (now MobyLife) issued a SEK 350 million bond used for financing the acquisitions of Deltaservice and Optima as well as refinancing existing bank debt. At 30 June 2017, the value of the outstanding bonds was SEK 197.4 million.

In accordance with the bond agreement, the Terms and Conditions of the bond are available for download on the MobyLife website under the corporate section.

As at 30 June 2017, MobyLife is in compliance with the undertakings listed in section 12 of the Terms and Conditions.

There is one financial covenant attached to the bond. The first test date is 31 December 2017.

We hereby confirm that:

1. No Event of Default has occurred or is continuing.

BUSINESS CHANGES

As at 30 June 2017 MobyLife AS, MobyLife Drammen AS and MobyLife Kongsberg AS were merged into MobyLife AS.

As at 30 June 2017 MobyLife Oy and MobyLife Helsinki Oy was merged into MobyLife Oy.

As at 30 June 2017 MobyLife AB acquired the activities from MobyLife Ljungby AB

As at 30 June 2017 MobyLife DK A/ S acquired the activities from MobyLife A/ S

As at 30 June 2017 MobyLife Ljungby AB liquidation was initiated

As at 30 June 2017 MobyLife A/ S liquidation was initiated

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

The Executive and Supervisory Boards have been presented the Interim Report of MobyLife Holding A/ S. The Interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IFRS.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group as at 30 June 2017 as well as of the results of the Group operations and cash flows for the period 1 January – 30 June 2017.

In our Opinion, the Management Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of the results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Copenhagen, 25 August 2017

Executive Board

Jakob H. Kraglund
CEO

Supervisory Board

Mads Middelboe
Chairman

Vilhelm Hahn-Petersen
Deputy Chairman

Jacob Thygesen

Peter Ryttergaard

INCOME STATEMENT (MDKK)

	1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
Net revenue	305.4	326.8	159.7	169.1	591.0
Production costs	(199.3)	(224.7)	(107.6)	(121.2)	(389.8)
Other external costs	(17.4)	(16.6)	(7.9)	(9.3)	(32.1)
Gross profit	88.7	85.5	44.2	38.6	169.1
Personnel costs	(70.5)	(69.9)	(33.7)	(34.6)	(150.2)
Depreciation and Amortisation of tangible and intangible fixed assets	(5.2)	(4.3)	(2.6)	(2.2)	(9.1)
Operating profit / (loss) before special items	13.0	11.3	7.9	1.8	9.8
Special items, note 4	(2.6)	(4.2)	(0.8)	(1.7)	(11.7)
Operating Profit / (loss) after special items	10.4	7.1	7.1	0.1	(1.9)
Financial income / expenses, net	14.4	3.6	0.4	3.0	1.6
Profit before income tax	24.8	10.7	7.5	3.1	(0.3)
Income tax	(4.7)	(1.4)	(0.9)	(1.0)	2.4
Profit	20.1	9.3	6.6	2.1	2.1

STATEMENT OF COMPREHENSIVE INCOME (MDKK)

	1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
Net profit for the period	20.1	9.3	6.6	2.1	2.1
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	(2.0)	0.2	(1.3)	(0.1)	(0.2)
Other comprehensive income after tax	(2.0)	0.2	(1.3)	(0.1)	(0.2)
Total comprehensive income	18.1	9.5	5.3	2.0	1.9

ASSETS (MDKK)

	30/6 2017	30/6 2016	31/3 2017	31/3 2016	31/12 2016
ASSETS					
Goodwill	325.0	326.0	325.0	326.0	325.0
Development projects	0.0	7.3	3.3	6.0	3.3
Software	42.2	28.9	38.0	28.1	36.5
Land and buildings	3.5	3.3	3.6	3.5	3.2
Plant and machinery	3.1	3.2	3.0	3.5	3.4
Leasehold improvements	1.2	1.7	1.2	2.0	1.4
Other receivables	0.8	1.1	1.1	0.8	0.8
Deferred tax assets	4.4	3.3	4.4	3.2	4.4
Non-current assets	380.2	374.8	379.6	373.1	378.0
Inventories	12.2	9.4	9.4	8.1	9.0
Receivables	75.4	72.9	64.7	72.6	54.6
Tax receivables	3.5	3.1	0.7	0.8	0.0
Cash in bank and in hand	0.0	15.7	9.2	20.1	24.0
Current assets	91.1	101.1	84.0	101.6	87.6
Total assets	471.3	475.9	463.6	474.7	465.6

LIABILITIES AND EQUITY (MDKK)

	30/6 2017	30/6 2016	31/3 2017	31/3 2016	31/12 2016
LIABILITIES AND EQUITY					
Share capital	20.9	18.7	20.9	18.7	20.9
Other reserves	(14.1)	(11.6)	(12.8)	(4.6)	(12.1)
Retained earnings	210.5	168.3	203.9	159.3	190.3
Equity	217.3	175.4	212.0	173.4	199.1
Non-current liabilities					
Bonds / Credit institutions	147.9	162.1	149.5	170.7	148.8
Vendor loan	0.0	16.1	0.0	15.8	16.9
Interest bonds	7.2	0.0	4.5	0.0	1.7
Finance lease debt	0.6	0.0	0.6	0.0	0.6
Deferred tax liabilities	0.0	5.7	0.0	5.2	0.0
Non-current liabilities	155.7	183.9	154.6	191.7	168.0
Current liabilities					
Credit institutions	2.0	0.0	0.0	0.0	0.0
Bonds	0.0	1.7	0.0	2.1	0.0
Trade payables	54.7	64.6	50.8	60.4	52.8
Current income tax liabilities	5.6	3.3	4.7	1.9	2.9
Finance lease debt	0.1	0.6	0.1	0.5	0.4
Other payables	32.6	46.4	36.7	44.7	34.6
Provisions	3.3	0.0	4.7	0.0	7.8
Current liabilities	98.3	116.6	97.0	109.6	98.5
Total liabilities	254.0	300.5	251.6	301.3	266.5
Total liabilities and equity	471.3	475.9	463.6	474.7	465.6

CASH FLOW STATEMENT (MDKK)

		1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
	Note					
Profit / (loss) for the period		20.1	9.3	6.6	2.1	2.1
Adjustments for non-cash operating items	2	(4.3)	2.5	3.2	0.2	5.9
Change in working capital	3	(28.5)	(2.9)	(14.7)	4.1	0.2
Cash flow from operating activities before financial items and expenses		(12.7)	8.9	(4.9)	6.4	8.2
Interest received / paid		0.1	(9.0)	0.1	(4.9)	(18.6)
Income tax paid		(5.4)	(7.6)	(2.7)	(2.1)	(8.5)
Cash flow from operating activities		(18.0)	(7.7)	(7.5)	(0.6)	(18.9)
Purchases of property, plant and equipment		(1.0)	(0.6)	(0.6)	(0.4)	(1.8)
Purchases of intangible assets		(6.6)	(7.9)	(3.0)	(3.5)	(14.4)
Cash flow from investing activities		(7.6)	(8.5)	(3.6)	(3.9)	(16.2)
Proceeds from borrowings		2.0	(0.1)	2.0	0.0	0.0
Proceeds from leasing debt		(0.4)	0.1	(0.1)	0.1	0.6
Capital increases		0.0	0.0	0.0	0.0	31.2
Capitalized borrowings costs		0.0	0.0	0.0	0.0	(4.6)
Cash flow from financing activities		1.6	(0.0)	1.9	0.1	27.2
Net(decrease) /increase in cash and cash equivalents		(24.0)	(16.2)	(9.2)	(4.4)	(7.9)
Cash and cash equivalents at beginning of year		24.0	31.9	9.2	20.1	31.9
Cash and cash equivalents at 30 June		0.0	15.7	0.0	15.7	24.0

STATEMENT OF CHANGES IN EQUITY (MDKK)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as at 1 January 2017	20.9	-	(12.1)	190.3	199.1
Profit for the period	-	-	-	20.7	20.2
Other comprehensive income for the period	-	-	(2.0)	-	(2.0)
Balance as at 30 June 2017	20.9	-	(14.1)	211.0	217.3
Balance as at 1 January 2016	18.7	-	(11.8)	159.0	165.9
Profit for the period	-	-	-	9.3	9.3
Other comprehensive income for the period	-	-	0.2	-	0.2
Balance as at 30 June 2016	18.7	-	(11.6)	168.3	175.4
Balance as at 1 January 2016	18.7	-	(11.8)	159.0	165.9
Profit for the Year	-	-	-	2.1	2.1
Other comprehensive income for the year	-	-	(0.3)	-	(0.3)
Write-off of the share capital	(18.7)	-	-	18.7	0.0
Capital increase	20.9	10.5	-	-	31.4
	20.9	10.5	(12.1)	179.9	199.1
Internal transfer	-	(10.5)	-	10.5	-
Balance as at 31 December 2016	20.9	-	(12.1)	190.3	199.1

NOTES ON THE INTERIM REPORT

Note 1 – Significant Accounting Policies; Accounting Estimates and Judgements

ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish regulations governing presentation of interim reports by listed companies.

The consolidated financial statements have been prepared using the same accounting policies as the consolidated financial statements for 2016. The consolidated financial statements for 2016 contain a complete description of the accounting policies to which reference is made.

Note 2 – Cash Flow Statement (mDKK)

	1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
Adjustments for non-cash operating items					
Depreciations	5.2	4.3	2.6	2.2	9.1
Financial income / Expenses, net	(14.4)	(3.6)	(0.4)	(3.0)	(1.6)
Income tax for the period	4.7	1.3	0.9	1.0	(2.4)
Other adjustments	0.2	0.5	0.1	0.0	0.8
Total	(4.3)	2.5	3.2	0.2	5.9

Note 3 – Cash Flow Statement (mDKK)

	1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
Change in working capital					
Change in inventories	(3.3)	0.0	(2.9)	(1.6)	0.4
Change in receivables	(22.0)	15.6	(11.5)	(1.7)	33.7
Change in payables	(3.2)	(18.5)	(0.3)	7.4	(33.9)
Total	(28.5)	(2.9)	(14.7)	4.1	0.2

Note 4 – Income statement (mDKK)

	1/1 - 30/6 2017	1/1 - 30/6 2016	1/4 - 30/6 2017	1/4 - 30/6 2016	1/1 - 31/12 2016
Operating items:					
Non-recurring: Re-organisation	(2.6)	(2.0)	(0.8)	(0.5)	(8.4)
Non-recurring: Ongoing litigation	0.0	(2.2)	0.0	(1.2)	(3.3)
Total	(2.6)	(4.2)	(0.8)	(1.7)	(11.7)

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	1 January – 30 June				
	2017	2016	2015	2014	-
Number of repairs ('000)	384	464	580	342	-
Income Statement (mDKK)					
Net revenue	305.4	326.8	270,5	122.4	-
EBITDA before special items	18.2	15.6	9.0	0.2	-
EBITDA after special items	15.6	11.4	4.6	(10.1)	-
Earnings before interest and tax (EBIT)	10.5	7.1	2.3	(13.7)	-
<i>EBIT margin (%)</i>	<i>3.4</i>	<i>2.2</i>	<i>0.9</i>	<i>(11.2)</i>	<i>-</i>
Other financials, net	14.4	3.6	6.8	(1.9)	-
Profit before tax	24.8	10.7	9.1	(15.6)	-
Profit for the period	20.2	9.3	11.0	(14.4)	-
Balance Sheet (mDKK)					
Non-current assets	380.2	374.8	389.9	371.9	-
Total assets	471.3	475.9	514.7	507.1	-
Equity	217.3	175.4	125.1	91.2	-
Net interest-bearing debt	157.8	163.1	204.6	235.7	-
Net working capital	(5.6)	(15.2)	(19.0)	26.8	-
Cash Flows (mDKK)					
From operating activities	(18.0)	(7.7)	(3.9)	(19.1)	-
From investing activities	(7.6)	(8.5)	(14.4)	(254.7)	-
Free cash flow	(24.0)	(16.2)	(18.5)	71,7	-
Financial ratios (%)					
Cash conversion	(45.2)	(25.4)	(29.6)	29.8	-
Equity ratio	46.1	36.9	24.3	18.0	-

Ratios have been calculated according to the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

PRACTICAL INFORMATION

FINANCIAL CALENDAR

16 November 2017 Interim Report for the period 1 January - 30 September 2017

21 February 2018 Annual Report for 2017

DISCLAIMER

This announcement contains "forward-looking statements". Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no liability, and do not intend to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.