

# Interim Report for 1 January - 31 March 2017

COMPANY ANNOUNCEMENT 17 MAY 2017



## Lower repair volumes causing a difficult start to 2017

The operational restructuring launched in 2016 has been finalised during Q1 2017. This means that MobyLife has now consolidated its repair operations on fewer sites, outsourced accounting and IT, and relocated its HQ to the repair facility in Malmø.

Despite lower volumes, repair revenue has been on par with the plan in Q1 2017 and growing compared to last year driven by a combination of product mix and higher spare parts prices with limited contribution effect. Repair profitability has been a challenge in Q1 2017 due to lower than planned volume creating temporary overcapacity, implementation issues related to site consolidation and learning curve related to ramp up for new customers.

The distribution of spare parts in Q1 2017 has improved compared to Q4 2016, but the supply situation has not fully recovered from the significant shortage experienced throughout second half of 2016.

Year to date, 1 January – 31 March 2017, the number of repairs amounted to 211k, compared to 225k in the same period last year. This reduction is impacted by a general market decline, the negative development in the customer portfolio during 2016, and partly compensated by new customers on-boarded in Q1 2017. The volume in Q1 2017 has not met the expectations. MobyLife has during Q1 2017 adjusted the capacity to the actual volume level experienced in the first months of 2017.

Revenue YTD amounted to DKK 145.7 million, which was a decrease of DKK 12.0 million compared to the same period last year. The repair business had an increase in revenue of DKK 21.5 million, where revenue from distribution had a decrease of DKK 33.5 million.

EBITDA YTD amounted to DKK 7.7 million, a decrease of DKK 3.9 million over the same period last year.

“The development in the customer portfolio experienced in Q1 2017 is in line with our expectations set in 2016. Unfortunately, the volume has not fully been up to the level expected, and the Q1 results are slightly below our expectations. The Q1 results are not satisfactory. Productivity improvement continues to be a main driver of profitability, and remains a high focus area going forward. We will also continue to focus on improving customer experience through implementation of new walk-in and online channels in addition to development of new value added services” says Jakob H. Kraglund, CEO.

### HIGHLIGHTS

YTD 2017 vs. same period 2016

- Net revenue amounted to DKK 145.7 million, a decrease of 7.6%.
- EBITDA amounted to DKK 7.7 million, a decrease of DKK 3.9 million.
- EBIT amounted to DKK 3.3 million, a decrease of DKK 3.7 million.
- Profit before tax amounted to DKK 17.3 million, an increase of DKK 9.7 million.
- Free cash flow amounted to DKK (14.5) million, a decrease of DKK 2.8 million.
- NIBD amounted to DKK 141.0 million, an improvement of DKK 9.6 million.

**For further information on this announcement:**

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MobyLife will host a conference call on 18 May 2017 12.30 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 and has a combined annual turnover of DKK 600 million and a repair volume of 1 million devices, based on 2016 consolidated figures.

To read more, visit [www.mobylife.com/corporate](http://www.mobylife.com/corporate)

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1 2017 unaudited)		
	1/1 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
<b>Number of repairs ('000)</b>	<b>211</b>	225	926
<b>Income Statement (mDKK)</b>			
Net revenue	<b>145.7</b>	157.7	591.0
EBITDA before special items	<b>7.7</b>	11.6	18.9
EBITDA after special items	<b>5.9</b>	9.1	7.2
Earnings before interest and tax (EBIT)	<b>3.3</b>	7.0	(1.9)
<i>EBIT margin (%)</i>	<i>2.2</i>	<i>4.4</i>	<i>(0.3)</i>
Other financials, net	<b>14.0</b>	0.6	1.6
Profit before tax	<b>17.3</b>	7.6	(0.3)
Profit for the period	<b>13.5</b>	7.2	2.1
<b>Balance Sheet (mDKK)</b>			
Non-current assets	<b>379.6</b>	373.1	378.0
Total assets	<b>463.6</b>	474.7	465.6
Equity	<b>212.0</b>	173.4	199.1
Net interest-bearing debt	<b>141.0</b>	150.6	125.9
Net working capital	<b>(9.0)</b>	(6.9)	(8.0)
<b>Cash Flows (mDKK)</b>			
From operating activities	<b>(10.5)</b>	(7.0)	8.2
From investing activities	<b>(4.0)</b>	(4.6)	(16.2)
Free cash flow	<b>(14.5)</b>	(11.7)	(8.0)
<b>Financial ratios (%)</b>			
Free cash flow as a percentage of net revenue	<b>(9.9)</b>	(7.4)	(1.4)
Cash conversion	<b>(28.3)</b>	(19.0)	(10.3)
Equity ratio	<b>45.7</b>	36.5	42.8

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

## 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 user 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 Malmø (SE), and Kongsberg (NO) volume has been consolidated into Drammen (NO). In addition, the HQ has been relocated to Malmø (SE).

Following the financial restructuring MobyLife has entered into a settlement agreement regarding the previous ongoing arbitration claim. As at 31 March 2017 MobyLife is no longer part in any arbitration claims.

The general pressure on the repair market has continued in Q1 2017, but the quarter has also included on-boarding of new customers. However, the total volume has been below the expected level. The distribution of spare parts has improved from Q4, but supply remains volatile.

Compared to Q1 2016, the number of repairs in Q1 2017 has decreased by 6.2%. This development includes the combined effect of customer churns during 2016 and on-boarding of new customers in 2017. There has thus been a positive development in the customer portfolio in Q1 2017. MobyLife has during Q1 adjusted the capacity to the incoming volume being below expectations which will not have full impact until Q2 2017.

Revenue in Q1 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. The supply of spare parts for distribution has in Q1 2017 remained unstable, and the revenue is therefore not at the same level as experienced in Q1 and Q2 2016.

Profit before tax ended at DKK 17.3 million, which was DKK 9.7 million above the Q1 2016 result. This is positively impacted by the arbitration settlement agreement entered into in Q1 2017.

Despite the difficult Q1, MobyLife expects to improve the results in 2017 compared to 2016. The ambition in the strategy is both to add new customers to the customer portfolio and to optimize existing operations and performance.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 31 March 2017

	1/1 - 31/3 2017	1/1 - 31/3 2016
Sales (Repair orders '000)	211	225
Growth (%)	-6.2	-17.0
Net revenue (mDKK)	145.7	157.7
Growth (%)	-7.6	21.8
Gross Profit	44.5	46.9
Personnel costs (mDKK)	36.8	35.3
EBITDA (mDKK) before special items	7.7	11.6
EBITDA (mDKK) after special items	5.9	9.1
EBIT (mDKK)	3.3	7.0
EBIT margin (%)	2.2	4.4

The volume in the period 1 January – 31 March was 211k device repair orders, a decrease of 6% compared to the 2016 figure.

Net revenue was in the period 1 January -31 March 2017 below the 2016 level, amounting to DKK 145.7 million compared to DKK 157.7 million in 2016.

Gross profit for the period 1 January – 31 March 2017 was DKK 44.5 million, a decrease of DKK 1.4 million compared to the same period last year. Gross Profit margin (%) improved by 0.8 percentage points, and amounted to 30.5% for the period 1 January – 31 March 2017.

Personnel costs for the period 1 January – 31 March 2017 amounted to DKK 36.8 million, which was 4% above the 2016 figure. This is impacted by on-boarding of new customers and 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 – 31 March 2017 was DKK 7.7 million, a reduction of DKK 3.9 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 4.5 million made in Q1 2017.

Earnings before interest and tax (EBIT) amounted to DKK 3.3 million for the period 1 January – 31 March 2017, which was DKK 3.7 million below 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.

The amended and restated terms and conditions covering the MobyLife bond included a 30% write-down of the nominal value. The bond debt is no longer recognised as fair market value in the balance sheet but is now recognised at amortised cost. At 31 March 2017, the outstanding amount bond debt was SEK 197.4 million at nominal value. The bond debt including amortised cost amounted to DKK 149.5 million at 31 March 2017.

Following the financial restructuring, MobyLife has reached a settlement agreement around the vendor loan, that resulted in the vendor loan being eliminated, adding a positive contribution to equity.

MobyLife's balance sheet amounted to DKK 463.6 million as at 31 March 2017, which was a decrease of DKK 2.0 million from 31 December 2016.

The YTD equity ratio amounted to 45.7% compared to 42.8% as at 31 December 2016. YTD Equity amounted to DKK 212.0 million.

### CASH FLOW STATEMENT

Cash flow from operating activities for the period 1 January – 31 March 2017 amounted to DKK (10.5) million, a decrease of DKK 3.5 million compared to the same period last year. The period 1 January – 31 March 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 – 31 March 2017 amounted to DKK (4.0) million, compared to last year when the level was DKK (4.6) 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 – 31 March 2017.

Free cash flow for the period 1 January – 31 March 2017 amounted to DKK (14.5) million compared to DKK (11.7) million in the same period last year.

## 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. The value of the outstanding bonds was at 31 March 2017 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 31 March 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 2 January 2017 MobyLife Holding A/S has established a new subsidiary, MobyLife DK A/S.

As at 1 February 2017 MobyLife Holding A/S has acquired MobyLife AB from MobyLife AS.

As at 8 March 2017 MobyLife Holding A/S has changed address. The new address is:  
MobyLife Holding A/S, Herlev Hovedgade 195, 2730 Herlev, Denmark

## 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 31 March 2017 as well as of the results of the Group operations and cash flows for the period 1 January – 31 March 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, 17 May 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 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
<b>Net revenue</b>	<b>145.7</b>	<b>157.7</b>	<b>591.0</b>
Production costs	(91.7)	(103.5)	(389.8)
Other external costs	(9.5)	(7.3)	(32.1)
<b>Gross profit</b>	<b>44.5</b>	<b>46.9</b>	<b>169.1</b>
Personnel costs	(36.8)	(35.3)	(150.1)
Depreciation and Amortisation of tangible and intangible fixed assets	(2.6)	(2.1)	(9.1)
<b>Operating profit / (loss) before special items</b>	<b>5.1</b>	<b>9.5</b>	<b>(9.8)</b>
Special items, note 4	(1.8)	(2.5)	(11.7)
<b>Operating Profit / (loss) after special items</b>	<b>3.3</b>	<b>7.0</b>	<b>(1.9)</b>
Financial income /expenses, net	14.1	0.6	1.6
<b>Profit before income tax</b>	<b>17.3</b>	<b>7.6</b>	<b>(0.3)</b>
Income tax	(3.8)	(0.4)	2.4
<b>Profit</b>	<b>13.5</b>	<b>7.2</b>	<b>2.1</b>

## STATEMENT OF COMPREHENSIVE INCOME (MDKK)

	1/1 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
<b>Net profit for the period</b>	<b>13.5</b>	<b>7.2</b>	<b>2.1</b>
<b>Other comprehensive income</b>			
Value and exchange adjustments of foreign group enterprises	(0.7)	0.3	(0.2)
<b>Other comprehensive income after tax</b>	<b>(0.7)</b>	<b>0.3</b>	<b>(0.3)</b>
<b>Total comprehensive income</b>	<b>12.8</b>	<b>7.5</b>	<b>1.9</b>

ASSETS (MDKK)

	31/3 2017	31/3 2016	31/12 2016
<b>ASSETS</b>			
Goodwill	325.0	326.0	325.0
Development projects	3.3	6.0	3.3
Software	38.0	28.1	36.5
Land and buildings	3.6	3.5	3.2
Plant and machinery	3.0	3.5	3.4
Leasehold improvements	1.2	2.0	1.4
Other receivables	1.1	0.8	0.8
Deferred tax assets	4.4	3.2	4.4
<b>Non-current assets</b>	<b>379.6</b>	<b>373.1</b>	<b>378.0</b>
Inventories	9.4	8.1	9.1
Receivables	64.7	72.6	54.6
Tax receivables	0.7	0.8	0.0
Cash in bank and in hand	9.2	20.1	24.0
<b>Current assets</b>	<b>84.0</b>	<b>101.6</b>	<b>87.6</b>
<b>Total assets</b>	<b>463.6</b>	<b>474.7</b>	<b>465.6</b>

LIABILITIES AND EQUITY (MDKK)

	31/3 2017	31/3 2016	31/12 2016
<b>LIABILITIES AND EQUITY</b>			
Share capital	20.9	18.7	20.9
Share premium account	0.0	0.0	0.0
Other reserves	(12.8)	(4.6)	(12.1)
Retained earnings	203.9	159.3	190.3
<b>Equity</b>	<b>212.0</b>	<b>173.4</b>	<b>199.1</b>
<b>Non-current liabilities</b>			
Bonds	149.5	170.7	148.8
Vendor loan	0.0	15.8	16.9
Interest bonds	4.5	0.0	1.7
Finance lease debt	0.6	0.0	0.6
Deferred tax liabilities	0.0	5.2	0.0
<b>Non-current liabilities</b>	<b>154.6</b>	<b>191.7</b>	<b>168.0</b>
<b>Current liabilities</b>			
Bonds	0.0	2.1	0.0
Trade payables	50.8	60.4	52.8
Current income tax liabilities	4.7	1.9	2.9
Finance lease debt	0.1	0.5	0.4
Other payables	36.6	44.7	34.6
Provisions	4.7	0.0	7.8
<b>Current liabilities</b>	<b>97.0</b>	<b>109.6</b>	<b>98.5</b>
<b>Total liabilities</b>	<b>251.6</b>	<b>301.3</b>	<b>266.5</b>
<b>Total liabilities and equity</b>	<b>463.6</b>	<b>474.7</b>	<b>465.6</b>

CASH FLOW STATEMENT (MDKK)

		1/1 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
	<b>Note</b>			
Profit / (loss) for the period		13.5	7.2	2.1
Adjustments for non-cash operating items	2	(7.5)	2.3	5.9
Change in working capital	3	(13.8)	(7.0)	0.2
<b>Cash flow from operating activities before financial items and expenses</b>		<b>(7.8)</b>	<b>2.5</b>	<b>8.2</b>
Interest paid		0.0	(4.1)	(18.6)
Interest received		0.0	0.0	0.0
Income tax paid		(2.7)	(5.5)	(8.5)
<b>Cash flow from operating activities</b>		<b>(10.5)</b>	<b>(7.0)</b>	<b>(18.9)</b>
Purchases of property, plant and equipment		(0.4)	(0.2)	(1.8)
Purchases of intangible assets		(3.6)	(4.4)	(14.4)
<b>Cash flow from investing activities</b>		<b>(4.0)</b>	<b>(4.6)</b>	<b>(16.2)</b>
Proceeds from borrowings		0.0	(0.1)	0.0
Proceeds from leasing debt		(0.3)	0.0	0.5
Capital increases		0.0	0.0	31.2
Capitalized borrowings		0.0	0.0	(4.6)
<b>Cash flow from financing activities</b>		<b>(0.3)</b>	<b>(0.1)</b>	<b>27.2</b>
Net(decrease ) /increase in cash and cash equivalents		(14.8)	(11.8)	(7.9)
Cash and cash equivalents at beginning of year		24.0	31.9	31.9
<b>Cash and cash equivalents at 31 March</b>		<b>9.2</b>	<b>20.1</b>	<b>24.0</b>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 MARCH 2017  
(TDKK)

	Share Capital	Share Premium	Other and R&D Cost Reserves	Retained earnings	Total Equity
Balance as at 1 January 2017	20.9	-	(12.1)	190.3	199.1
Profit for the period	-	-	-	13.5	13.5
Other comprehensive income for the period	-	-	(0.7)	-	(0.7)
<b>Balance as at 31 March 2017</b>	<b>20.9</b>	<b>-</b>	<b>(12.8)</b>	<b>203.9</b>	<b>212.0</b>
Balance as at 1 January 2016	18.7	-	(11.8)	159.0	165.9
Profit for the period	-	-	-	7.2	7.2
Other comprehensive income for the period	-	-	0.3	-	0.3
<b>Balance as at 31 March 2016</b>	<b>18.7</b>	<b>-</b>	<b>(11.5)</b>	<b>166.2</b>	<b>173.4</b>
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 the share capital	(18.7)	-	-	18.7	-
Capital increase	20.9	10.5	-	-	31.4
<b>Balance as at 31 December 2016</b>	<b>20.9</b>	<b>10.5</b>	<b>(12.1)</b>	<b>179.9</b>	<b>199.1</b>
Internal transfer	-	(10.5)	-	10.5	-
<b>Balance as at 31 December 2016</b>	<b>20.9</b>	<b>-</b>	<b>(12.1)</b>	<b>190.3</b>	<b>199.1</b>



## 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 2015. The consolidated financial statements for 2015 contain a complete description of the accounting policies to which reference is made.

Note 2 – Cash Flow Statement (mDKK)

	1/1 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
<b>Adjustments for non-cash operating items</b>			
Depreciations	2.6	2.1	9.1
Financial income / Expenses, net	(14.0)	(0.6)	(1.6)
Income tax for the period	3.8	0.4	(2.4)
Other adjustments	0.1	0.1	0.8
<b>Total</b>	<b>(7.5)</b>	<b>2.3</b>	<b>5.9</b>

Note 3 – Cash Flow Statement (mDKK)

	1/1 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
<b>Change in working capital</b>			
Change in inventories	(0.4)	1.6	0.4
Change in receivables	(10.5)	17.4	33.7
Change in payables	(2.9)	(26.0)	(33.9)
<b>Total</b>	<b>(13.8)</b>	<b>(7.0)</b>	<b>0.2</b>

Note 4 – Income statement (mDKK)

	1/1 - 31/3 2017	1/1 - 31/3 2016	1/1 - 31/12 2016
<b>Operating items:</b>			
Non-recurring: Re-organisation	(1.8)	(1.4)	(8.4)
Non-recurring: Ongoing litigation	(0.0)	(1.1)	(3.3)
<b>Total</b>	<b>(1.8)</b>	<b>(2.5)</b>	<b>(11.7)</b>

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	1 January – 31 march			
	1/1 – 31/3 2017	1/1 – 31/3 2016	1/1 – 31/3 2015	1/1 – 31/3 2014
<b>Number of repairs ('000)</b>	211	225	271	158
<b>Income Statement (mDKK)</b>				
Net revenue	145.7	157.7	129.5	45.5
EBITDA before special items	7.7	11.6	9.3	(4.9)
EBITDA after special items	5.9	9.1	7.8	(4.9)
Earnings before interest and tax (EBIT)	3.3	7.0	6.6	(5.6)
<i>EBIT margin (%)</i>	2.2	4.4	5.1	(12.4)
Other financials, net	14.0	0.6	(12.0)	0.0
Profit before tax	17.3	7.6	(5.4)	(5.6)
Profit for the period	13.5	7.2	(5.6)	(4.4)
<b>Balance Sheet (mDKK)</b>				
Non-current assets	379.6	373.1	384.0	104.5
Total assets	463.6	474.7	499.3	137.3
Equity	212.0	173.4	108.4	18.4
Net interest-bearing debt	141.0	150.6	215.1	16.0
Net working capital	(9.0)	(6.9)	(4.7)	(72.4)
<b>Cash Flows (mDKK)</b>				
From operating activities	(10.5)	(7.0)	4.3	(14.0)
From investing activities	(4.0)	(4.6)	(8.9)	(0.6)
Free cash flow	(14.5)	(11.7)	(4.6)	7.5
<b>Financial ratios (%)</b>				
Cash conversion	(28.3)	(19.0)	1.0	12.0
Equity ratio	45.7	36.4	21.7	13.3

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

## PRACTICAL INFORMATION

### FINANCIAL CALENDAR

20 February 2017	Annual Report for 2016
17 May 2017	Interim Report for the period 1 January – 31 March 2017
25 August 2017	Interim Report for the period 1 January – 30 June 2017
16 November 2017	Interim Report for the period 1 January - 30 September 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.