

COMPANY ANNOUNCEMENT 28 NOVEMBER 2016

Continued profitability pressure and reduced trading

Q3 financials are consistent with the headline numbers presented in the written procedure of 31 October 2016. The pressure on repair market profitability in the first two quarters of the year has continued in Q3. In addition, the trading of spare parts has been significantly reduced during Q3 due to shortage of supply. All in all the Q3 result is not satisfactory.

Moby life has launched an operational and financial restructuring to address the challenges and a new business strategy to leverage the company's market potential. The financial restructuring is expected to be completed during December 2016, as agreement on revised terms of the Company's bond debt has been reached in principle with a noteholders' committee representing the majority of the nominal value.

Year to date, 1 January – 30 September, the number of repairs amounted to 700k, compared to 790k in the same period last year. This reduction is caused by the development in the customer portfolio during 2015 and a general market decline.

Revenue YTD amounted to DKK 477.9 million, which was an increase of DKK 37.7 million compared to the same period last year. The core repair business had a decline in revenue of DKK 23.5 million, compensated by increased spare part trading in the first months of 2016.

EBITDA YTD amounted to DKK 19.4 million, a decrease of DKK 3.1 million over same period last year. In Q3 2016 EBITDA amounted to DKK 3.8 million, compared to DKK 13.5 million in 2015. The strong performance realised in Q3 2015 has thus not continued in Q3 2016.

Free cash flow YTD amounted to DKK (18.3) million, where free cash flow in Q3 was DKK (2.1) million.

The 2016 development in both EBITDA and free cash flow makes the need for the operational and financial restructuring inevitable.

“Market conditions have worsened significantly during 2016 and the results for Q3 and the year to date are not satisfactory. The operational and financial restructuring and new business strategy we have launched are essential responses to these challenges. The ongoing operational restructuring aims to consolidate repair volumes on fewer and stronger repair sites, and reorganise headquarter functions, to ensure maximum quality and efficiency. The new business strategy aims to realise Moby life's market potential by moving services closer to users of mobile devices and taking more responsibility for the full user experience on behalf of our customers and partners. The financial restructuring is necessary to reduce debt and to make available the capital and funds to implement the new business strategy” says Jakob H. Kraglund, CEO.

HIGHLIGHTS

YTD 2016 vs. same period 2015

- Net revenue amounted to DKK 477.9 million, an increase of 8.6%.
- EBITDA amounted to DKK 19.4 million, a decrease of DKK 3.1 million.
- EBIT amounted to DKK 7.9 million, a decrease of DKK 4.3 million.
- Profit before tax amounted to DKK 16.0 million, a decrease of DKK 14.0 million.
- Free cash flow amounted to DKK (18.3) million, a decrease of DKK 30.0 million.
- NIBD at market value amounted to DKK 138.9 million, a reduction of DKK 30.8 million.
- NIBD at nominal value ex. vendor loan was DKK 205.2 million, an increase of DKK 0.5 million.

For further information on this announcement:

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MobyLife will host a conference call on 1 December 2016 10.00 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 and has a combined annual turnover of DKK 615 million and a repair volume of 1 million devices, based on 2015 consolidated figures.

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

(Q1-Q3 2016 unaudited)					
	1/1 - 30/9 2016	1/1 - 30/9 2015	1/7 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
Number of repairs ('000)	700	791	246	280	1,048
Income Statement (mDKK)					
Net revenue	477.9	440.2	151.1	169.7	615.1
EBITDA before special items	19.4	22.5	3.8	13.5	33.9
EBITDA after special items	14.5	16.7	3.1	12.1	27.6
Earnings before interest and tax (EBIT)	7.9	12.2	0.8	9.9	20.9
<i>EBIT margin (%)</i>	<i>1.6</i>	<i>2.8</i>	<i>0.5</i>	<i>5.8</i>	<i>3.4</i>
Other financials, net	8.1	17.8	4.5	11.0	10.1
Profit before tax	16.0	30.0	5.3	20.9	31.0
Profit for the period	12.7	22.9	3.4	11.9	14.4
Balance Sheet (mDKK)					
Non-current assets	376.4	383.5	376.4	383.5	370.6
Total assets	463.8	507.4	463.8	507.4	503.6
Equity	179.4	184.4	179.4	184.4	165.9
Net interest-bearing debt	138.9	169.7	138.9	169.7	143.9
Net working capital	(18.5)	(3.8)	(18.5)	(3.8)	(1.9)
Cash Flows (mDKK)					
From operating activities	(5.3)	(15.1)	2.4	(11.2)	1.5
From investing activities	(13.0)	(17.6)	(4.6)	(3.1)	(21.5)
Free cash flow	(18.3)	11.7	(2.1)	11.8	(20.0)
Financial ratios (%)					
Free cash flow as a percentage of net revenue	(3.8)	(7.4)	(1.4)	(8.4)	(3.2)
Cash conversion	(30.4)	(125)	(4.9)	(113)	(23.2)
Equity ratio	38.7	36.3	38.7	36.3	32.9

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 2016

MobyLife has in September 2016 launched a new business strategy. The strategic main priorities are:

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 core repair market continues to be under pressure and during Q3 the trading of spare parts has been impacted by shortage of supply bringing down the overall result. MobyLife is in a difficult financial situation due to challenging market conditions. MobyLife has explored a range of remedies and resolving this difficult financial situation requires an immediate, twofold approach: (1) an operational restructuring and a new business strategy and (2) a financial restructuring.

The operational restructuring focuses on optimizing the existing repair setup by consolidating functions and volume at fewer sites. This involves closing the repair activities in Esbjerg (DK) and Kongsberg (NO), in addition to moving the HQ functions from Søborg (DK) to Malmø (SE). These changes are all under implementation.

The Company's proposal for a financial restructuring launched 31 October was withdrawn 24 November as a revised proposal has been agreed with a noteholder committee representing a majority of the nominal value of the outstanding notes. The revised proposal will be included in a new written procedure. The new written procedure will have the full support of noteholders representing a majority of the outstanding notes backed by irrevocable undertakings to vote in favour of the revised request (subject to the confirmation of applicable credit committees in certain cases).

The ongoing financial restructuring process includes several important initiatives, all needed to establish the necessary financial platform for MobyLife. Besides the overall debt reduction, extension of maturity of the notes and a capital injection, the proposed changes to the legal structure are also a part hereof. The objective is to establish a robust legal and financial structure for business activities, which again adds value to our customers.

Looking forward, MobyLife expects to improve the results in 2017 compared to 2016. The ambition in the new strategy is both to add new customers to the customer portfolio and to optimize existing operations and performance. At this point MobyLife has signed a contract with one new customer, with contract commencement in the beginning of 2017 in line with the plans and assumptions in the strategy, laid forward in the written procedure.

Compared to Q2 2016, the number of repairs in Q3 has increased by 1.3%, despite the previous announced reduction of customer portfolio in Q2 2016. The customer portfolio has been stable during Q3. Q3 is the high peak season for repair volume and thus the volume is relatively low adjusted for seasonality.

Revenue in Q3 has decreased compared to last year. This development is caused by a reduction in both repair revenue and in spare part trading revenue. During Q1 and Q2 in 2016 the spare part trading revenue has been above 2015 level.

EBIT in Q3 amounted to DKK 0.8 million, which was DKK 9.1 million below the 2015 figure. The business development experienced YTD 2016 makes the need for the operational and financial restructuring inevitable.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January – 30 September 2016

	1/1 - 30/9 2016	1/1 - 30/9 2015
Sales (Repair orders '000)	700	791
Growth (%)	-11.4%	
Net revenue (mDKK)	477.9	440.2
Growth (%)	8.6%	
Gross Profit	129.9	141.9
Personnel costs (mDKK)	-110.5	-119.4
EBITDA (mDKK) before special items	19.4	22.5
EBITDA (mDKK) after special items	14.5	16.7
EBIT (mDKK)	7.9	12.2
EBIT margin (%)	1.6	2.8

The volume in the period 1 January – 30 September 2016 was 700k device repair orders, a decrease of 11% compared to the 2015 figure.

Net revenue was in the period 1 January – 30 September 2016 above the 2015 level, amounting to DKK 477.9 million compared to DKK 440.2 million in 2015.

Gross profit for the period 1 January – 30 September 2016 was DKK 129.9 million, a decrease of DKK 12.0 million compared to the same period last year. Gross Profit margin (%) decreased by 5.0 percentage points, and amounted to 27.2% for the period 1 January – 30 September 2016. This decline in Gross Profit margin is driven by changed mix between repair and spare parts trading, in addition to decreased relative profitability in warranty repairs following more complex and expensive products.

Personnel costs for the period 1 January – 30 September 2016 amounted to DKK 110.5 million, which was 7% below the 2015 figure. This is impacted by a combination of overcapacity in Q2 of both periods, in 2016 caused by an adjustment of the customer portfolio end Q2, and lastly undercapacity during August/September influenced by increased repair times following shortage of certain spare parts in combination with the volume peaking in August and September. Undercapacity has led to increased usage of external manpower and overtime compensation.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period 1 January – 30 September 2016 was DKK 19.4 million, a reduction of DKK 3.1 million compared to the 2015 figure covering the same period. The reduced EBITDA performance is related to worsening market conditions in both repair and spare parts trading during especially Q3 2016.

Earnings before interest and tax (EBIT) amounted to DKK 7.9 million for the period 1 January – 30 September 2016, which was DKK 4.3 million below the 2015 figure.

BALANCE SHEET

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

According to IA39 under IFRS, the bond debt has been obtained to fair market value, based upon market pricing following hierarchy level 3. The bond debt at fair market value amounts to DKK 152.2 million as at 30 September 2016, representing total outstanding amount of SEK 282 million at nominal value.

Mobylife's balance sheet amounted to DKK 463.8 million as at 30 September 2016, which was a decrease of DKK 39.8 million from 31 December 2015. The main driver of this decrease a regulation of bond debt following market price and exchange rate adjustment, and reduction of the working capital balance.

The YTD equity ratio amounted to 38.7% compared to 32.9% as at 31 December 2015. YTD Equity amounted to DKK 175.5 million.

Net interest-bearing debt, using fair market value, decreased by DKK 5.0 million in the period 1 January – 30 September 2016, due to lower cash balance and bond debt reduction following market price and exchange rate adjustments.

CASH FLOW STATEMENT

Cash flow from operating activities for the period 1 January – 30 September 2016 amounted to DKK (5.3) million, an improvement of DKK 9.8 million compared to the same period last year. During Q2 2016 Mobylife has implemented a non-recourse factoring solution, which stand-alone is improving the operating cash flow. The cash impact from the non-recourse factoring solution was at the same level as in Q2.

The Cash flow from investing activities for the period 1 January – 30 September 2016 amounted to DKK (13.0) million, compared to last year when the level was DKK (17.6) million. Last year in Q1 there was increased activity around investments in software development, branding and finance ERP setup.

Free cash flow for the period 1 January – 30 September 2016 amounted to DKK (18.3) million compared to DKK 11.3 million in the same period last year. The cash flow in 2015 was impacted by a combination of new equity and a bond buyback program.

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.

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 September 2016, 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. As at 30 September 2016, the Net Debt to EBITDA shall not exceed 7.00.

We hereby confirm that:

1. no Event of Default has occurred or is continuing and;
2. the Net Debt to EBITDA Ratio as per 30 September 2016 was 6.65

The Net Debt was: DKK 205.221 million

The EBITDA was: DKK 30.837 million

BUSINESS CHANGES

MobyLife has launched an operational restructuring and a new business strategy in Q3. In October 2016, MobyLife has also initiated a financial restructuring of the company, including a proposed change to the subsidiary structure of the company.

The operational restructuring includes the closing of two repair sites in Denmark and Norway, outsourcing of IT, Payroll and Finance to external partners, relocation of remaining HQ functions to our repair site in Malmø, and closing of the current HQ in Denmark.

The completion of these changes will take place throughout Q4 2016 and Q1 2017, and will partly be subject to the bond holder approval of the ongoing financial restructuring.

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 September 2016 as well as of the results of the Group operations and cash flows for the period 1 January – 30 September 2016.

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.

Søborg, 28 November 2016

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 - 30/9 2016	1/1 - 30/9 2015	1/7 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
Net revenue	477.9	440.2	151.1	141.0	615.1
Production costs	(323.5)	(274.8)	(98.8)	(93.5)	(391.9)
Other external costs	(24.4)	(23.5)	(7.8)	(9.4)	(32.7)
Gross profit	129.9	141.9	44.4	38.1	190.5
Personnel costs	(110.4)	(119.4)	(40.7)	(38.4)	(156.5)
Depreciation and Amortisation of tangible and intangible fixed assets	(6.7)	(4.5)	(2.3)	(1.1)	(6.7)
Operating profit / (loss) before special items	12.8	18.0	1.5	(1.4)	(27.3)
Special items, note 4	(4.9)	(5.8)	(0.7)	(2.9)	(6.4)
Operating Profit / (loss) after special items	7.9	12.2	0.8	(4.3)	20.9
Financial income /expenses, net	8.1	17.8	6.5	18.8	10.1
Profit before income tax	16.0	30.0	5.3	14.5	31.0
Income tax	(3.2)	(7.1)	(1.9)	2.1	(16.6)
Profit	12.7	22.9	41	16.6	14.4

STATEMENT OF COMPREHENSIVE INCOME (MDKK)

	1/1 - 30/9 2016	1/1 - 30/9 2015	1/7 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
Net profit for the period	12.7	22.9	3.4	11.9	14.4
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	0.8	(1.4)	(0.6)	(2.6)	(11.4)
Other comprehensive income after tax	0.8	(1.4)	(0.6)	(2.6)	(11.4)
Total comprehensive income	13.5	21.5	4.0	9.3	3.0

ASSETS (MDKK)

	30/9 2016	30/9 2015	30/6 2016	30/6 2015	31/12 2015
ASSETS					
Goodwill	326.0	337.9	326.0	337.9	326.0
Development projects	0.0	0.0	7.3	0.0	4.8
Software	38.0	28.1	28.9	26.5	26.0
Land and buildings	3.2	3.5	3.3	3.6	3.5
Plant and machinery	3.7	5.1	3.2	5.7	4.0
Leasehold improvements	1.4	1.9	1.7	2.0	2.1
Other receivables	0.9	1.1	1.1	2.1	0.9
Deferred tax assets	3.1	5.9	3.3	12.1	3.3
Non-current assets	376.4	383.5	374.8	389.9	370.6
Inventories	8.9	10.7	9.5	12.5	9.7
Receivables	62.3	92.4	72.9	88.8	90.6
Tax receivables	1.9	1.2	3.0	1.4	0.8
Cash in bank and in hand	14.2	19.6	15.7	22.1	31.9
Current assets	87.8	123.9	101.2	124.8	133.0
Total assets	463.8	507.4	475.9	514.7	503.6

LIABILITIES AND EQUITY (MDKK)

	30/9 2016	30/9 2015	30/6 2016	30/6 2015	31/12 2015
LIABILITIES AND EQUITY					
Share capital	18.7	18.7	18.7	10.6	18.7
Other reserves	(11.0)	26.9	(2.5)	(0.7)	(11.8)
Retained earnings	171.7	138.8	159.1	113.8	159.0
Equity	179.4	184.4	175.4	125.1	165.9
Bonds / Credit institutions	152.2	173.5	162.1	226.7	175.7
Vendor loan	16.5	15.1	16.1	14.8	15.4
Finance lease debt	0.9	0.7	0.0	0.5	0.1
Deferred tax liabilities	6.8	5.7	5.7	1.4	7.1
Non-current liabilities	176.4	195.0	183.9	243.4	198.3
Credit institutions	0.0	0.0	0.0	0.0	0.1
Bonds	1.7	1.6	1.7	2.0	1.8
Trade payables	57.4	55.0	64.6	76.3	63.6
Current income tax liabilities	4.0	1.5	3.4	3.8	5.4
Finance lease debt	0.3	0.3	0.6	0.8	0.4
Other payables	44.6	69.6	46.4	63.3	68.1
Current liabilities	107.9	128.0	116.7	146.2	139.4
Total liabilities	284.3	323.0	300.6	389.6	337.7
Total liabilities and equity	463.8	507.4	475.9	514.7	503.6

CASH FLOW STATEMENT (MDKK)

		1/1 - 30/9 2016	1/1 - 30/9 2015	1/7 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
	Note					
Profit / (loss) for the period		12.7	22.9	3.4	4.6	14.4
Adjustments for non-cash operating items	2	2.7	(6.7)	0.2	49.2	14.8
Change in working capital	3	(0.7)	(7.0)	2.2	(52.1)	3.3
Cash flow from operating activities before financial items and expenses		14.7	9.2	5.9	1.7	32.5
Interest paid		(13.2)	(15.9)	(4.2)	(9.2)	(21.4)
Income tax paid		(6.8)	(8.4)	(0.8)	(0.1)	(9.6)
Cash flow from operating activities		(5.3)	(15.1)	(2.4)	(7.6)	1.5
Purchases of property, plant and equipment		(2.0)	(1.1)	(1.3)	(1.7)	(1.1)
Purchases of intangible assets		(11.0)	(16.5)	(3.2)	(3.2)	(20.4)
Cash flow from investing activities		(13.0)	(17.6)	(4.6)	(4.9)	(21.5)
Proceeds from borrowings		(0.1)	0.0	(0.0)	0.0	0.1
Proceeds from leasing debt		0.7	(0.3)	0.6	(0.2)	(0.9)
Repayment of bonds		0.0	(38.0)	0.0	(38.0)	(37.9)
Capital increases		0.0	50.0	0.0	50.0	50.0
Cash flow from financing activities		0.6	11.7	0.6	11.8	11.3
Net(decrease) /increase in cash and cash equivalents		(17.7)	(21.0)	(1.5)	(2.5)	(8.7)
Cash and cash equivalents at beginning of year		31.9	40.6	15.72	22.1	40.6
Cash and cash equivalents at 30 September		14.2	19.6	14.2	19.6	31.9

STATEMENT OF CHANGES IN EQUITY (MDKK)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as at 1 January 2016	18.7	-	(11.8)	159.0	165.9
Profit for the period	-	-	-	12.7	12.7
Other comprehensive income for the period	-	-	0.8	-	0.8
Balance as at 30 September 2016	18.7	-	(11.0)	171.7	179.4

Balance as at 1 January 2015	10.6	-	(0.4)	102.7	112.9
Profit for the period	-	-	-	22.9	22.9
Other comprehensive income for the period	-	-	(1.4)	-	(1.4)
Capital increase	8.2	41.8	-	-	50.0
	18.7	41.8	(1.8)	125.6	184.4
Internal transfer	-	(41.8)	-	41.8	-
Balance as at 30 September 2015	18.7	-	(1.8)	167.4	184.4

Balance as at 1 January 2015	10.6	-	(0.4)	102.8	112.9
Profit for the Year	-	-	-	14.4	14.4
Other comprehensive income for the year	-	-	(11.4)	-	(11.4)
Capital increase	8.2	41.8	-	-	50.0
	18.7	41.8	(11.8)	117.2	165.9
Internal transfer	-	(41.8)	-	41.8	-
Balance as at 31 December 2015	18.7	-	(11.8)	159.0	165.9

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 - 30/9 2016	1/1 - 30/9 2015	1/7 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
Adjustments for non-cash operating items					
Depreciations	6.7	4.5	2.3	2.2	6.7
Financial income / Expenses, net	(8.1)	(17.8)	(4.5)	(10.9)	(10.1)
Income tax for the period	3.2	1.0	1.9	0.3	16.6
Other adjustments	0.9	7.1	0.5	9.0	1.6
Total	2.7	(1.5)	0.2	(2.6)	14.8

Note 3 – Cash Flow Statement (mDKK)

	1/1 - 30/9 2016	1/1 - 30/9 2015	1/1 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
Change in working capital					
Change in inventories	0.0	0.9	(0.5)	1.5	2.1
Change in receivables	15.6	(24.1)	10.2	(4.4)	(21.1)
Change in payables	(18.5)	16.1	(8.5)	(13.2)	22.3
Total	(2.9)	(7.0)	2.2	(16.0)	3.3

Note 4 – Income statement (mDKK)

	1/1 - 30/9 2016	1/1 - 30/9 2015	1/7 - 30/9 2016	1/7 - 30/9 2015	1/1 - 31/12 2015
Operating items:					
Transaction costs, Delta Group	0.0	0.0	0.0	0.0	0.5
Transaction costs, Optima Group	0.0	0.0	0.0	0.0	0.5
Non-recurring: Bond prospect and waivers	0.0	(1.6)	0.0	(0.8)	(2.1)
Non-recurring: IFRS conversion and accounting costs	(0.8)	(1.7)	(0.0)	0.0	(1.7)
Non-recurring: Re-organisation	(1.4)	(2.5)	(0.2)	(0.6)	(2.6)
Non-recurring: Branding	0.0	0.0	0.0	0.0	(0.3)
Non-recurring: Ongoing litigation	(2.8)	0.0	(1.5)	0.0	(0.7)
Total	(4.9)	(5.8)	(0.7)	(1.4)	(6.4)

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	1 January – 30 September			
	2016	2015	2014	
Number of repairs ('000)	700	791	710	-
Income Statement (mDKK)				
Net revenue	477.9	440.2	279.3	-
EBITDA before special items	19.4	22.5	12.8	-
EBITDA after special items	14.5	16.7	1.0	-
Earnings before interest and tax (EBIT)	7.9	12.2	(2.1)	-
<i>EBIT margin (%)</i>	<i>1.6</i>	<i>2.8</i>	<i>(0.8)</i>	-
Other financials, net	8.1	17.8	(11.0)	-
Profit before tax	16.0	30.0	(13.1)	-
Profit for the period	12.7	22.9	(9.8)	-
Balance Sheet (mDKK)				
Non-current assets	376.4	383.5	373.6	-
Total assets	463.8	507.4	507.8	-
Equity	179.4	184.4	81.5	-
Net interest-bearing debt	138.9	169.7	262.8	-
Net working capital	(18.5)	(3.8)	11.0	-
Cash Flows (mDKK)				
From operating activities	(5.3)	(15.1)	(26.7)	-
From investing activities	(13.0)	(17.6)	(259.6)	-
Free cash flow	(18.3)	11.7	59.1	-
Financial ratios (%)				
Cash conversion	(30.4)	(125)	1271	-
Equity ratio	38.7	36.3	16.0	-

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

PRACTICAL INFORMATION

FINANCIAL CALENDAR

28 February 2017

Annual Report for 2016

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.