



Company announcement  
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### **Divestment process materialises and continues**

"Over the last couple of months, we have had lots of activity concerning our restructuring and divestment processes. Therefore, it was pleasing that during the summer, we concluded three good deals that will yield app. DKK 145 million in proceeds and contribute significantly to lowering the Group's debt and interest expenses" says CEO Kent Arentoft.

- Turnover for the first six months was DKK 832 million against DKK 960 million for the same period last year. For Q2, turnover totalled DKK 439 million, whereas for Q2 last year it was DKK 548 million.
- The fall in turnover of DKK 128 million corresponds to 13% of which:
  - 6 percentage points relate to structural decisions
  - 5 percentage points relate to lower activity
  - 2 percentage points relate to exchange ratesTurnover in the European stock based business was DKK 87 million or 14% below the first six months last year. Global Sales posted a turnover DKK 41 million or 12% lower than the first six months last year.
- The Group's gross margin for the first six months of the year was slightly higher than the same period last year because European margins are stabilizing and Global Sales margins increasing.
- Overhead costs were reduced by DKK 7 million.
- EBIT for the first six months was minus DKK 13 million against minus DKK 9 million for the same period last year. For Q2, EBIT was minus DKK 2 million (before restructuring costs of DKK 4 million in France) against DKK 5 million last year.
- Net interest bearing debt was DKK 239 million against DKK 347 million at the same time last year.
- The Group continues to run structured sales processes in respect of the Nordic Region, Russia, Global Sales Asia/Africa and France, whereas it has been decided to wind down business units in India, Middle East, Brazil and Czech Republic.
- After the balance sheet date, the Group announced the sale of its Brazilian property with net proceeds and profits of DKK 11 million, the sale of its Polish and Slovakian companies with expected net proceeds of DKK 100 million on closing and the sale of its US trading business with expected net proceeds of DKK 35 million.

The transactions are expected to reduce NIBD by app. DKK 145 million and thereby bring NIBD below DKK 100 million once completed.

### **Contact**

For further information about this announcement, please contact President, CEO Kent Arentoft on tel: +45 4350 0100.

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