STOCK EXCHANGE AND PRESS RELEASE

Gabriel Holding A/S
Q1 report 2016/17
(1 October 2016 – 31 December 2016)

Gabriel Holding A/S – first quarter of the 2016/17 financial year

Summary:
Gabriel Holding delivers as expected in the first quarter of 2016/17

- Revenue increased by DKK 21.7 million (23%) to DKK 117.0 million (DKK 95.3 million), of which DKK 10.6 million is computed as organic growth, while DKK 11.1 million comes from the acquired company (two months' revenue).
- The operating profit (EBIT) was DKK 8.4 million (DKK 8.2 million).
- The profit before tax was DKK 9.5 million (DKK 9.6 million).
- The revenue and the profit before tax meet management's expectations for the first quarter, which was characterised by satisfactory growth and special costs including the following:
    - In November 2016, the operating company Gabriel A/S bought the English screen manufacturer Screen Solutions Ltd. The implementation of a new strategy in Screen Solutions and the costs of advisers associated with the acquisition process, as expected, have a negative effect (DKK 2 million) on the profit for the quarter.
    - Gabriel North America Inc.'s investments in the establishment of the upholstery unit in Grand Rapids, Michigan, USA, are running to plan, but also have a negative effect (DKK 1.6 million) on the profit for the quarter.
- The return on invested capital was 16.5% (16.7%).
- The operating margin was 7.2% (8.6%).
- In the 2015/16 annual report, management expected growth in revenue of the order of 20% and an increase in profit before tax of 0 to 5% for the full 2016/17 financial year. After the first quarter, management is maintaining its expectations for the full financial year.

This is a translation of the original Danish text. In the event of discrepancies between the Danish and English texts, the Danish version shall prevail.

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