

## **STOCK EXCHANGE AND PRESS RELEASE**

Gabriel Holding A/S  
Q1 report 2017/18  
(1 October 2017 – 31 December 2017)

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### **Gabriel Holding A/S – first quarter of the 2017/18 financial year**

#### **Summary:**

**Gabriel Holding A/S is delivering solid growth in both revenue and profit.**

- Revenue increased by DKK 27.7 million (24%) to DKK 144.7 million (DKK 117.0 million).
  - The development in revenue is a result of growth on the main markets and in all business units.
- The operating profit (EBIT) increased by 64% to DKK 13.7 million (DKK 8.4 million).
  - The comparative period (Q1 of 2016/17) was influenced by one-off costs related to the acquisition which was made last year (DKK 2 million).
- Profit before tax from continuing operations increased by 49% to DKK 14.2 million (DKK 9.5 million).
- Return on invested capital was 35.7% (27.3%).
- Operating margin was 9.5% (7.2%).
  
- Expectations for the 2017/18 financial year:
  - Revenue and earnings realised for the quarter exceed management's expectations, which indicates that growth in revenue and earnings for the full year is getting close to 15% in the range of 10-15% stated in the annual report.

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<b>GROUP</b>			
<b>Financial highlights, DKK million</b>	<b>2017/18</b>	2016/17	2016/17
	<b>Q1</b>	Q1	Full year
Net revenue	<b>144.7</b>	117.0	492.8
Operating profit (EBIT) from continuing operations	<b>13.7</b>	8.4	45.9
Share of profit after tax in joint venture	<b>0.7</b>	1.0	3.1
Net finance income and costs	<b>-0.2</b>	0.1	-2.2
Profit before tax from continuing operations	<b>14.2</b>	9.5	46.8
Tax	<b>-2.9</b>	-1.9	-10.7
Profit after tax from continuing operations	<b>11.3</b>	7.6	36.1
Profit after tax from discontinuing operations	<b>0.1</b>	0.0	-0.9
Profit for the period	<b>11.4</b>	7.6	35.2
Statement of financial position total	<b>399.7</b>	364.7	398.3
Equity	<b>217.8</b>	195.8	221.0
Invested capital	<b>178.7</b>	128.5	161.1
Working capital	<b>113.8</b>	75.9	100.5
Cash flows from operating activities	<b>7.2</b>	6.4	25.6
Investments in property, plant and equipment	<b>4.5</b>	1.8	13.7
Depreciation, amortisation and impairment losses	<b>2.5</b>	2.0	10.9
Financial ratios:			
Gross margin, %	<b>38.8</b>	40.8	41.4
Operating margin (EBIT margin), %	<b>9.5</b>	7.2	9.3
Return on invested capital (ROIC) before tax, %	<b>35.7</b>	27.3	33.0
Earnings per share (EPS), DKK	<b>24.1</b>	16.2	19.1
Return on equity, %	<b>22.0</b>	16.5	17.1
Price earnings (PE), DKK	<b>21.2</b>	28.6	24.8
Number of employees (average for the period)	<b>474</b>	352	404
- of whom in production	<b>271</b>	185	225