



Cembrit Group - Q1 2017

Unaudited interim report

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Management comments
Q1 2017

Q1 2017 performance was generally in line with management expectations.

Revenue was 10% up compared to last year and all main markets were above Q1 2016. Gross profit increased 2% and was influenced new production plant in Hungary. Furthermore EBITDA was higher than last year and was influenced by the seasonality in the markets.

Net financial items was DKKm 38.6 higher than last year and the increase was mainly driven by refinancing activities.

The decrease in the cash flow from operating activities was mainly driven by change in working capital due to the low level of working capital end 2016.

Generally the balance sheet was influenced by the issue of company bonds in Q1 2017.

Cembrit Group
Profit and loss
Q1 2017

	Quarter		YTD	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016
All amounts in DKK (000)				
Net sales	351.731	319.776	351.731	319.776
Gross profit	83.677	82.396	83.677	82.396
Gross profit ratio	23,8%	25,8%	23,8%	25,8%
EBITDA	1.319	-158	1.319	-158
EBITDA ratio	0,4%	0,0%	0,4%	0,0%
Depreciations and write downs of tangible assets	21.109	19.139	21.109	19.139
Special non-recurring items	58	413	58	413
EBITA	-19.848	-19.711	-19.848	-19.711
EBITA ratio	-5,6%	-6,2%	-5,6%	-6,2%
Amortizations and write downs of intangible assets	3.082	2.776	3.082	2.776
EBIT	-22.930	-22.486	-22.930	-22.486
EBIT ratio	-6,5%	-7,0%	-6,5%	-7,0%
Net financial items	-52.686	-14.081	-52.686	-14.081
EBT	-75.616	-36.567	-75.616	-36.567
EBT ratio	-21,5%	-11,4%	-21,5%	-11,4%
Tax for the period	-14.826	-3.527	-14.826	-3.527
EAT	-60.790	-33.040	-60.790	-33.040
EAT ratio	-17,3%	-10,3%	-17,3%	-10,3%

Cembrit Group
Balance sheet
Q1 2017

All amounts in DKK (000)	Q1 2017	Q1 2016
Intangible assets	162.565	138.677
Tangible fixed assets	982.521	962.818
Financial fixed assets	101.180	87.974
Total non-current assets	1.246.266	1.189.469
Inventory	322.950	296.504
Accounts receivable	231.509	233.894
Total tax receivables	26.656	12.170
Other receivables and prepayments	38.205	46.486
Cash	352.559	14.290
Total current assets	971.879	603.345
Total assets	2.218.146	1.792.814
Equity	557.014	652.153
Provisions	55.980	75.744
Bank loans/bonds	846.668	557.889
Other long-term liabilities	71.023	73.408
Total long-term liabilities	973.670	707.041
Current part of long term debt	777	55.212
Provisions	25.345	27.101
Cashpool and external banks	294.827	55.576
Accounts payable	184.100	133.458
Total tax payables	10.295	14.501
Other short-term liabilities and prepayments	172.117	147.774
Total short-term liabilities	687.461	433.620
Total liabilities	1.661.131	1.140.662
Total equity and liabilities	2.218.146	1.792.814
Net working capital	243.997	295.787
Solvency ratio*	25,1%	36,4%
Net interest bearing debt	797.886	655.734

*Equity compared to balance

Cembrit Group
Cash flow
Q1 2017

All amounts in DKK (000)	Q1 2017		Q1 2016	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016
EBIT from P&L	-22.930	-22.486	-22.930	-22.486
Depreciations and write downs of tangible assets	21.109	19.139	21.109	19.139
Amortizations and write downs of intangible assets	3.082	2.776	3.082	2.776
Gain, loss on sold assets and other adjustments	1.395	179	1.395	179
Total adjusted EBITDA	2.656	-392	2.656	-392
Change in provisions	-2.347	-2.881	-2.347	-2.881
Change in working capital	-129.847	-36.462	-129.847	-36.462
Financial payments received and made	-52.685	-6.288	-52.685	-6.288
Corporation tax paid	-7.736	48.168	-7.736	48.168
Cash flow from operating activities	-189.959	2.145	-189.959	2.145
Total investments	-18.281	-34.485	-18.281	-34.485
Total disposals	43	11	43	11
Total other investments	-8	1	-8	1
Cash flow from investments	-18.246	-34.473	-18.246	-34.473
Cash flow from operating and investing activities	-208.205	-32.328	-208.205	-32.328
Dividend	-	-	-	-
Acquisition of own shares	-250	-	-250	-
Capital increases	-	925	-	925
External banks	-15.551	14	-15.551	14
Leasing	-134	-149	-134	-149
Changes in NIBD	266.754	-32.714	266.754	-32.714
Change in cash funds	42.614	-64.252	42.614	-64.252