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København, 13. august 2019
SELSKABSMEDDELELSE nr. 6/2019

DELÅRSRAPPORT 1. HALVÅR 2019

Selskabet har i dag offentliggjort delårsrapport for 1. halvår 2019.

Cemat A/S

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Bestyrelsesformand

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INTERIM REPORT, H1 2019

1 January–30 June 2019



CeMat

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01 Highlights of the FIRST HALF OF THE YEAR

- Revenue of the CeMat Group was higher by DKK 1.3 million in comparison to H1 2018
- Consolidated EBIT of the CeMat Group was DKK 2.6 million in H1 2019 (H1 2018: DKK 0.3 million).
- A consolidated profit of the CeMat Group of DKK 1.5 million was posted for H1 2019 (H1 2018: a loss of DKK 1.6 million).
- The company's biggest tenant Topsil has terminated its lease agreement, with effect from November 2019. CeMat Group has started negotiations with new potential tenant with good progress and we expect first agreements by the end of the year.
- As at 30 June 2019, the occupancy level was 91%.

02 Outlook for 2019

- Group's EBIT is expected to be around DKK 3-4 million.
- A small positive net result before taking into account the valuation of the investment property is expected for 2019.
- The guidance is based on an exchange rate of DKK 175/PLN 100.



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FINANCIAL HIGHLIGHTS FOR THE GROUP (UNAUDITED)

DKK'000	H1 2019	H1 2018	FY 2018
Income statement:			
Revenue	21,508	20,254	39,189
Operating profit/(loss) (EBIT)	2,609	298	2,063
Net financials	(423)	48	(241)
Profit/(loss) for the period	1,531	(1,576)	136
Of which attributable to parent shareholders	1,072	(1,643)	(391)
Cash flow statement:			
Cash flows from operating activities	(1,148)	(2,067)	1,644
Cash flows from investing activities	(163)	(1,701)	(2,740)
Cash flow from financing activities	(449)	(211)	(209)
Balance sheet:			
Share capital	4,997	4,997	4,997
Equity attributable to parent company shareholders	94,961	89,503	92,714
Equity attributable to non-controlling shareholders	14,705	14,080	14,116
Total consolidated equity	109,667	103,583	106,830
Total assets	148,329	127,105	130,651
Invested capital	129,861	108,419	110,028
Net working capital (NWC)	4,980	3,804	1,462
Financial ratios:			
EBIT-margin/profit margin (%)	12.1	1.5	5.3
Return on invested capital (%)	2.0	0.3	1.9
Equity ratio (%)	73.9	81.5	81.8
Return on equity (%)	1.4	(1.5)	0.1
Current number of shares (thousands)	249,850	249,850	249,850
Earnings per share (DKK)	0.00	(0.01)	(0.00)
Price per share (DKK)	0.34	0.39	0.37
Average number of employees (FTE)	23	23	23

CEMAT AT GLANCE

CeMat A/S (formerly Topsil Semiconductor Materials A/S) is a listed holding company which actively consists of operation of the Polish real estate company CeMat'70 S.A. The objective of CeMat'70 is to identify and execute best investment strategy for its current portfolio and dividend policy for its shareholders. All of the Group's sales income is generated by CeMat '70.

CeMat A/S, the parent company, has no income from sales. The operating expenses of CeMat A/S are limited to the costs related to being listed in Denmark and management costs. Similarly, the Polish holding company CeMat Real Estate and two project companies, W131 and W133, bear the costs of taxes and fees related to real estates, external accountant, tax advisor, lawyer, real estate agent and auditor services.

The current portfolio of CeMat '70 includes office, warehouse and production buildings and investment development sites located mainly in Warsaw. The main property is partially developed with industrial buildings with parking lots. Buildings are accommodated by warehouse, production, office and social space. Part of the complex is rented out for parking purposes. The complex has a total of approx. 29,300 sqm of leasing space and 151,600 sqm of land. Some of the land is partly owned or possessed by CeMat '70. According to the study of conditions and directions of spatial development and land use adopted by Warsaw city council, the majority of the site is located in an area zoned for service use, with single plots designed for roads. CeMat '70 is engaged in the letting of premises and land and the provision of utilities, including power, water and gas, and facility services etc. to its tenants.

The main part of the portfolio is located in Warsaw, the capital of Poland. The property is located in the northern part of Warsaw, in the Bielany district, approximately 10 kilometres from the city centre. The Bielany district is very well-connected by the public transport system (metro, trams, buses) and the road network in/out of Warsaw. The planned new main arterial roads, namely the North-South road and the North Bridge Road, will make Bielany and the property more attractive. The surrounding area has undergone significant

development over the past few years with a large number of new investments, including residential, retail and service buildings. The local real estate market is strong and there is high demand among investors and developers. The new large shopping mall, Galeria Młociny, constructed 2km away from the CeMat '70 property, is an example of this trend. A new 30m-high residential building is being constructed 400m away, and an office building for PKO BP (a Polish bank leader) is also located in the immediate vicinity.

For more information, go to www.Cemat.dk

MANAGEMENT'S REVIEW

The company's mission is to transform the company from a production business to a real estate business, and to focus on the leasing and management of the property to provide a cash-generating business.

In the long term, the company's mission is to dispose of the properties and deliver dividend to its shareholders.

Company is actively working to fulfill goals for 2019. Current activity is mainly focused on generating maximum cash flows from the current properties and preparing for disposal.

By the mid of 2019 we CeMat'70 achieved:

- higher income comparing to the same period of 2018. Currently we have 91 % of occupancy level. CeMat '70 successfully implemented strategy of revisions of the conditions of the current lease agreement and forces the replacement of some tenants by new tenants which has been recorded better rents.
- lower costs comparing to the same period of 2018;
- introduced the professional property management team and strengthen leasing team;
- Implemented the program of upgrading the property according current fire regulations. We expect that necessary expenditure will be cover from higher income from property.
-

In the long-term perspective Company management point out four milestones: obtaining the legal title to plots, re-zoning the land, re-

solving co-ownership issues and signing the disposal agreement with investor. CeMat '70 has continued efforts to fulfil long term goals. The scenario envisages a prospective timeframe of 5 to 7 years. After the above all millstones have been achieved, there will be an opportunity to significantly increase the value of the current portfolio. In the opinion of management team that achieving these millstones can drive up the value of the Warsaw property 2-3 times higher than the current valuation.

FINANCIAL REVIEW

INCOME STATEMENT

Revenue of the CeMat Group was DKK 21.5 million in H1 2019 (H1 2018: DKK 20.3 million)

Operating costs were DKK 18.9 million in H1 2019 (H1 2018: DKK 20.0 million). This line item includes operating costs in the Polish property company and administrative expenses of the holding company related to being a listed company, including remuneration to the Board of Directors and the Management Board.

EBIT was a profit of DKK 2.6 million in H1 2019 (H1 2018: a profit of DKK 0.3 million).

The Group's investment property is measured at its estimated fair value in accordance with IAS 40 and IFRS 13, and any value adjustments are recognized in the income statement. A negligible fair value adjustment of less than DKK 0.1 million was recognized in H1 2019 (H1 2018: a loss of DKK 1.5 million)

Net financials amounted to an expense of DKK 0.4 million in H1 2019 (H1 2018: an income of less than DKK 0.1 million). It comprised of lease payments and bank interests.

A net profit of DKK 1.5 million was posted for the period (H1 2018: a loss of DKK 1.6 million).

CASH FLOW STATEMENT AND STATEMENT OF FINANCIAL POSITION

Cash flows from operating activities were an outflow of DKK 1.1 million in H1 2019.

Cash flows from investing activities were an outflow of DKK 0.2 million. Cash was spent on upgrading the company's facilities, preparation of company's properties for divestment and acquisition of shares from minority shareholders.

Cash flows from financing activities were an outflow of DKK 0.4 million. Cash was spent on lease repayments (perpetual usufruct right fees recognized as lease repayments due to implementation of IFRS 16).

ASSETS

The Group's non-current assets totaled DKK 125.7 million at 30 June 2019, consisting of land and buildings, usufruct rights and production equipment in the property business.

A revision of the valuation of the investment property as of 01.01.2019 was made by the management in order to assess the impact of the first time application of the IFRS 16. The impact was an increase by DKK 14.9 million (for more details see note 1). The value of the investment property at 30 June 2019 expressed in DKK increased also due to foreign exchange differences by DKK 1.3 million and capital expenditures by DKK 0.1 million.

EQUITY

The Group's equity at 30 June 2019 stood at DKK 109.7 million, of which DKK 95.0 million was attributable to the shareholders of CeMat A/S, and DKK 14.7 million was attributable to non-controlling interests in CeMat '70 S.A. The equity ratio was 73.9% at 30 June 2019.

The Group's equity increased in comparison to the end of 2018 by DKK 2.8 million mainly due to recognition of translation differences of plus DKK 1.3 million from translating of foreign subsidiaries financial statements for consolidation purposes into reporting currency and due to net profit of DKK 1.5 million.

LIABILITIES

The Group's liabilities totaled DKK 38.7 million at 30 June 2019, which was an increase by DKK 14.8 million in comparison to the end of 2018. The increase was mainly attributed to the implementation of IFRS 16 resulting in recognition of lease liability of DKK 14.9 million (for more details see note 1).

OUTLOOK FOR 2019

Company's management has the same expectations as in the 2018 annual report, which are as follows.

Consolidated EBIT for the CeMat group is expected to be around DKK 3-4 million.

A small positive net result before taking into account the valuation of the investment property is expected for 2019. Please note that this valuation could change the result significantly because the market value depends on many factors, some of which are outside the company's control.

The forward-looking statements in this interim report reflect Management's current expectations for certain future events and financial results. Forward-looking statements are inherently subject to uncertainty, and actual results

may therefore differ materially from expectations.

Factors that may cause actual results to deviate materially from expectations include, but are not limited to, general economic developments, the financial markets, changes in the real estate market in Poland, legislation, changes in demand for the company's services, and competition

04 INVESTOR RELATIONS COMMUNICATION

Please direct any questions regarding this announcement to CEO Jarosław Lipiński or CFO of CeMat '70 Dariusz Biesiadecki through Bodil Harjo, Executive Secretary, tel.: +45 33 34 00 58, bha@cemat.dk.

SHAREHOLDER PORTAL

At CeMat's shareholder portal at www.cemat.dk, shareholders can access information on their shareholdings and register their email addresses for electronic distribution of documents for general meetings and other material relevant to shareholders.

EMAIL SERVICE

Under "Contacts" on CeMat's website, it is possible to subscribe to and unsubscribe from CeMat's electronic email service to receive annual reports, quarterly reports and other company announcements.

Prior to the publication of an interim report, CeMat observes a four-week silent period.

ANNOUNCEMENTS 2019

5	21.03	Closely related persons transactions
4	19.03	Course of the annual general meeting
3	05.03	Managers' transactions
2	21.02	Notice convening annual general meeting 2019
1	21.02	Annual Report 2018

05 MANAGEMENT STATEMENT

The Board of Directors and the Management Board have today considered and adopted the interim report of CeMat A/S for the six months ended 30 June 2019.

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2019 and of the results of the Group's operations and cash flows for the six months ended 30 June 2019.

In our opinion, the management report includes a fair review of the development and performance of the business and financial position of the Group, the financial results for the period as well as the financial position in general of the consolidated companies, together with a description of the principal risks and uncertainties that the Group faces.

Warsaw, 13 August 2019

MANAGEMENT BOARD

Jarosław Lipiński
CEO

BOARD OF DIRECTORS:

Frede Clausen
Chairman

Eivind Dam Jensen
Deputy Chairman

Joanna L. Iwanowska-Nielsen
Board member

06 INCOME STATEMENT (UNAUDITED)

DKK'000	H1 2019	H1 2018	FY 2018
Revenue	21,508	20,254	39,189
Costs	(18,899)	(19,956)	(37,126)
Operating profit/(loss) (EBIT)	2,609	298	2,063
Revaluation investment property	(7)	(1,523)	(250)
Net financials	(423)	48	(241)
Profit/(loss) before tax	2,179	(1,177)	1,572
Tax on profit/(loss) for the period	(649)	(399)	(1,436)
Profit/(loss) for the period	1,530	(1,576)	136
Appropriation of profit/(loss) for the period:			
Parent company shareholders	1,072	(1,643)	(391)
Non-controlling interests	458	67	527
	1,530	(1,576)	136
Earnings per share:			
Earnings per share (DKK)	0.00	(0.01)	(0.00)
Diluted earnings per share (DKK)	0.00	(0.01)	(0.00)

07 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

DKK'000	H1 2019	H1 2018	FY 2018
Profit/(loss) for the period	1,530	(1,576)	136
Foreign exchange adjustment, foreign companies	1,305	(4,783)	(2,950)
Comprehensive income for the period	2,835	(6,359)	(2,814)
Parent company shareholders	2,200	(5,727)	(2,917)
Non-controlling interests	635	(632)	103
	2,835	(6,359)	(2,814)

08 STATEMENT OF CASH FLOWS (UNAUDITED)

DKK'000	H1 2019	H1 2018	FY 2018
Operating profit/(loss) (EBIT)	2,609	298	2,063
Change in net working capital	(3,393)	(1,937)	568
Other (deposits, etc.)	(5)	86	296
Tax paid/received	(383)	(550)	(1,030)
Financial income received	49	47	92
Financial expenses paid	(25)	(10)	(345)
Cash flows from operating activities	(1,148)	(2,067)	1,644
Acquisition etc. of intangible assets	0	0	0
Acquisition etc. of property, plant and equipment	(85)	(1,085)	(1,402)
Capital expenditures, divestment of the investment property	(50)	(438)	(888)
Acquisition of shares in subsidiary	(28)	(178)	(450)
Cash flows from investing activities	(163)	(1,701)	(2,740)
Finance lease repayments	(449)	(211)	(209)
Dividends paid	0	0	0
Share buyback	0	0	0
Cash flows from financing activities	(449)	(211)	(209)
Change in cash and cash equivalents	(1,760)	(3,979)	(1,305)
Cash and cash equivalents at beginning of period	15,170	16,919	16,919
Market value adjustment of cash and cash equivalents	130	(590)	(444)
Cash and cash equivalents at end of period	13,540	12,350	15,170

09 BALANCE SHEET, ASSETS (UNAUDITED)

DKK'000	2019-06-30	2018-06-30	FY 2018
Investment property	124,881	104,615	108,567
Property, plant and equipment	124,881	104,615	108,567
Other non-current receivables	812	569	580
Financial assets	812	569	580
Non-current assets	125,693	105,184	109,147
Trade receivables	7,780	8,300	5,788
Other receivables	1,316	1,271	546
Receivables	9,096	9,571	6,334
Cash and cash equivalents	13,540	12,350	15,170
Current assets	22,636	21,921	21,504
Assets	148,329	127,105	130,651

10 BALANCE SHEET, EQUITY AND LIABILITIES (UNAUDITED)

DKK'000	2019-06-30	2018-06-30	FY 2018
Share capital	4,997	4,997	4,997
Translation reserve	(15,766)	(18,452)	(16,894)
Retained earnings	105,730	102,958	104,609
Equity attributable to parent company shareholders	94,961	89,503	92,712
Equity attributable to non-controlling interests	14,705	14,080	14,118
Equity	109,666	103,583	106,830
Lease liabilities	13,968	0	0
Other non-current liabilities	1,425	861	1,190
Deferred tax liabilities	18,196	16,826	17,744
Non-current liabilities	33,589	17,687	18,934
Lease liabilities	907	0	0
Trade payables	2,067	2,646	2,497
Income tax payable	51	69	15
Other payables	2,049	3,120	2,375
Current liabilities	5,074	5,835	4,887
Total liabilities	38,663	23,522	23,821
Equity and liabilities	148,329	127,105	130,651

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STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

DKK'000	Share capital	Translation reserve	Retained earnings	Equity Attributable to parent company shareholders	Equity Attributable to non-controlling interests	Total equity
Equity at 01.01.2018	4,997	(14,368)	103,532	94,161	15,953	110,114
Profit/(loss) for the year			(1,643)	(1,643)	67	(1,576)
Other comprehensive income		(4,084)		(4,084)	(699)	(4,783)
Comprehensive income		(4,084)	(1,643)	(5,727)	(632)	(6359)
Acquisition of non-controlling interests			1,069	1,069	(1,241)	(172)
Equity at 30.06.2018	4,997	(18,452)	102,958	89,503	14,080	103,583
Equity at 01.01.2019	4,997	(16,894)	104,609	92,712	14,118	106,830
Profit/(loss) for the year			1,072	1,072	458	1,530
Other comprehensive		1,128		1,128	177	1,305
Comprehensive income		1,128	1,072	2,200	635	2,835
Acquisition of non-controlling interests			22	22	(51)	(29)
Settlement of the company's social benefits fund			27	27	3	30
Equity at 30.06.2019	4,997	(15,766)	105,730	94,961	14,705	109,666

12 NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, RISKS, ETC.

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for the interim reports of listed companies.

The interim report has been neither audited nor reviewed. The accounting policies are consistent with those of the Annual Report 2018, which includes a full description of the accounting policies.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in this or future accounting periods. The most important new standard from CeMat's perspective is IFRS 16 Leases.

In January 2016, the International Accounting Standards Board issued International Financial Reporting Standard 16 Leases ("IFRS 16"), which replaced IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC 15 Operating Leases – Incentives, and SIC 27 Evaluating the Substance of Transactions in the Legal Form of a Lease. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 introduces a single lessee accounting model and requires lessees to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Thus, IFRS 16 eliminates the classification of leases as either operating leases or finance leases. At the commencement date, lessees are required to recognize an asset representing their right to use the underlying leased asset and a lease liability representing their obligation to make lease payments. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset or fair value adjustment in the case of assets valued at fair value.

Lessees may choose whether they want to use the full retrospective or modified retrospective approach, with the transitional provisions offering certain practical expedients. IFRS 16 is effective for annual periods beginning on or after January 1st 2019. The Group decided to apply IFRS 16 using a simplified retrospective approach, with the cumulative effect of initially applying the Standard recognized at the date of initial application. This approach enables the Group not to restate comparative data but instead to recognize the effect of applying the Standard as an adjustment to the opening balance of retained earnings on the date of initial application.

The CeMat Group has the right of perpetual usufruct (RPU) to some land plots. This is essentially a long-term land lease that grants the lessee the right to keep benefits derived from the land. Under Polish law, an RPU can be granted only by the State Treasury or by communes or their unions. The perpetual usufructuary (lessee) is entitled to use the land to the exclusion of other persons and may dispose of his rights within the same limits.

The perpetual usufruct to land will be presented - in accordance with the new Standard within investment property as right-of-use asset, and future perpetual usufruct charges will be discounted and disclosed as liabilities.

The Group estimated the value of the lease liabilities and right-of-use assets relating to those properties based on the following assumptions:

- The lease term will be the remaining period of the perpetual usufruct as at the date of these financial statements,
- The lease interest rate was set as the incremental borrowing rate

- The perpetual usufruct charges will remain at the 2018 levels
- Pursuant to paragraph C8(b)(2) of the Standard, the Group decided to measure the right-of-use assets as at the date of initial application of the Standard at an amount equal to the lease liabilities

Application of the new standard resulted in recognition of lease liability of DKK 14.9 million and increase of the fair value of the investment property by DKK 14.9 million. The H1 2019 EBIT increased by DKK 0.4 million and the net result remained unchanged.

The above approach to the implementation of IFRS 16 has been modified in comparison to the approach presented in the 2018 annual report. It has been adapted to the latest standards updates and interpretations.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

For accounting estimates and judgments, see note 2, page 44 of the Annual Report 2018. For information on risks, see note 23, pages 60-62, and the section on risk management on pages 14-17 of the Annual Report 2018.

According to the accounting regulations, Management must consider whether the half-year report can be prepared on a going concern basis. Based on the estimated outlook for the continuing operations, the management of CeMat believes that the existing cash reserves and expected future cash flows will be sufficient to maintain operations and fund any measures planned.

2 FINANCIAL HIGHLIGHTS AND KEY RATIOS

The individual calculation formulas are provided in note 1, page 43, of the Annual Report 2018.

3 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the reporting period.

4 FAIR VALUE

According to the company's management assessment, the fair value of the investment property indicated as at 31 December 2018 by the Cushman and Wakefield report reliably reflects the value of the property as at 30 June 2019. Value adjustments result from the application of IFRS 16, exchange differences and capital expenditures (enhancement costs).

H1 2019

DKK'000	Investment property	Land and buildings	Plant and machinery and equipment	and fittings, tools	Plant in progress	Total
Carrying amount at 1 January 2019	108,567	0	0	0	0	108,567
Right of use, impact of the application of IFRS 16	14,883	0	0	0	0	14,883
Foreign exchange adjustments	1,301	0	0	0	0	1,301
Additions	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Enhancement costs	137	0	0	0	0	137
Revaluation to market value	(7)	0	0	0	0	(7)
Carrying amount at 30 June 2019	124,881	0	0	0	0	124,881

H1 2018

DKK'000	Investment property	Land and buildings	Plant and machinery and equipment	and fittings, tools	Plant in progress	Total
Carrying amount at 1 January 2018	109,422	0	0	0	0	109,422
Foreign exchange adjustments	(4,247)	0	0	0	0	(4,247)
Additions	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Enhancement costs	963	0	0	0	0	963
Revaluation to market value	(1,523)	0	0	0	0	(1,523)
Carrying amount at 30 June 2018	104,615	0	0	0	0	104,615

2018

DKK'000	Investment property	Land and buildings	Plant and machinery and equipment	and fittings, tools	Plant in progress	Total
Carrying amount at 1 January 2018	109,422	0	0	0	0	109,422
Foreign exchange adjustments	(2,877)	0	0	0	0	(2,877)
Additions	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Enhancement costs	2,272	0	0	0	0	2,272
Revaluation to market value	(250)	0	0	0	0	(250)
Carrying amount at 31 December 2018	108,567	0	0	0	0	108,56

5 SEGMENT INFORMATION

Based on IFRS 8, operating segments, The CeMat Group is assessed to have one segment comprising letting of premises and land and the provision of utilities to tenants, including power, water, technical gases, facility services, etc.

Other segment information:

A breakdown of revenue on letting and provision of utilities is shown below:

DKK'000	H1 2019	H1 2018	FY 2018
Letting	7,055	6,365	13,214
Utilities	14,453	13,889	25,975
Total	21,508	20,254	39,189



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