
ERRIA A/S

Torvet 21, 1. sal, DK-4600 Køge

Interim Report for 1 January - 30 June 2018

CVR No 15 30 05 74

Figures from previous
periods are made
comparative.

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Interim Report of ERRIA for the period 1 January - 30 June 2018.

The Interim Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2018 of the Group and of the results of Group operations and of consolidated cash flows for 1st. half of 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Køge, 22 August 2018

Executive Board

Henrik Normann Andersen
Executive Officer

Board of Directors

Peter Kristian Ellegaard
Chairman

Flemming E. Ipsen
Deputy Chairman

Lotte G. Lundberg
Member of the Board

Kristian Svarrer
Member of the Board

Company Information

The Company

ERRIA A/S
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DK-4600 Køge

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E-mail: info@erria.dk

Website: www.erria.dk

CVR No: 15 30 05 74

Financial period: 1 January - 30 June 2018

Municipality of reg. office: Køge

Board of Directors

Peter Kristian Ellegaard, Chairman
Flemming E. Ipsen
Lotte G. Lundberg
Kristian Svarrer

Executive Board

Henrik Normann Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

The Group is described by the following financial highlights:

Key figures Profit/loss	Group		
	H1 2018	H1 2017	2017
	TDKK	TDKK	TDKK
Revenue	52.394	53.393	101.335
Profit/loss before financial income and expenses	-8.058	1.454	1.135
Net financials	-809	-989	-1.397
Net profit/loss for the period	-8.868	398	-278
Balance sheet			
Balance sheet total	23.399	37.732	26.985
Equity	-8.556	7244	26
Cash flows			
Cash flows from:			
- operating activities	-6.464	20.549	11.146
- investing activities	-1.023	-98	-416
including investment in property, plant and equipment	-982	0	-246
- financing activities	6.317	-11.426	-9.535
Change in cash and cash equivalents for the period	-1.170	9.024	1.195
Number of employees	167	173	175
Ratios			
Gross margin	16,7%	33,9%	31,5%
Profit margin	N/a	2,7%	1,1%
Return on assets	N/a	3,9%	4,2%
Solvency ratio	N/a	3,0%	0,1%
Return on equity	N/a	0,4%	N/a
Net earnings per share	-1	0	0
Number of shares	7.896.686	7.896.686	7.896.686

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts.

Income Statement 1 January - 30 June

	Group		
	H1 2018	H1 2017	2017
	TDKK	TDKK	TDKK
Revenue	52.394	53.393	101.335
Other operating income	-	0	0
Expenses for raw materials and consumables	-6.156	-4.872	-13.638
Other external expenses	-37.479	-30.441	-55.789
Gross profit/loss	8.759	18.080	31.908
Staff expenses	-12.772	-13.348	-26.726
Resultat før afskrivninger (EBITDA)	-4.013	4.732	5.182
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-768	-778	-1.547
Impairment of current assets	-3.277	-2500	-2500
Profit/loss before financial income and expenses	-8.058	1.454	1.135
Income from investments in associates	0	0	0
Financial income	8	278	21
Financial expenses	-817	-1.267	-1.418
Profit/loss before tax	-8.868	465	-262
Tax on profit/loss for the period	0	-67	-15
Net profit/loss for the period	-8.868	398	-278

Balance Sheet 30 June

Assets

	Group		
	H1 2018	H1 2017	2017
	TDKK	TDKK	TDKK
Goodwill	4.688	5.888	5.288
Intangible assets	4.688	5.888	5.288
Other fixtures and fittings, tools and equipment	1.397	640	570
Leasehold improvements	92	100	96
Property, plant and equipment	1.489	740	666
Investments in subsidiaries	0	0	0
Fixed asset investments	0	0	0
Fixed assets	6.177	6.628	5.954
Inventories	6.207	7.646	6.787
Trade receivables	7.187	10.269	9.784
Receivables from group enterprises	-	-	0
Other receivables	1.653	1.849	905
Corporation tax	54	-	53
Prepayments	406	626	617
Receivables	9.300	12.744	11.359
Cash at bank and in hand	1.715	10.714	2.885
Currents assets	17.222	31.104	21.031
Assets	23.399	37.732	26.985

Balance Sheet 30 June

Liabilities and equity

	Group		
	H1 2018	H1 2017	2017
	TDKK	TDKK	TDKK
Share capital	7.897	7.897	7.897
Retained earnings	-16.453	-6.764	-7.871
Equity	-8.556	1.133	26
Provision for deferred tax	0	123	0
Provisions	0	123	0
Credit institutions	2.375	500	4.125
Long-term debt	2.375	500	4.125
Credit institutions	15.445	14.072	6.778
Trade payables	6.913	8.153	9.152
Corporation tax	0	0	0
Other payables	7.222	5.833	6.904
Deferred income	0	7918	0
Short-term debt	29.580	35.976	22.834
Debt	31.955	36.599	26.959
Liabilities and equity	23.399	37.732	26.985

Statement of Changes in Equity

Group	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2018	7.897	-7.871	26
Exchange adjustments	0	61	61
Other equity movements	0	225	225
Net profit/loss for the period	0	-8868	-8868
Equity at 30. June	7.897	-16.453	-8556

Group	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2017	7.897	-7.395	502
Exchange adjustments	0	8	8
Other equity movements	0	225	225
Net profit/loss for the period	0	398	398
Equity at 30 June 2017	7.897	-6.764	1.133

Group	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2017	7.897	-7.395	502
Exchange adjustments	0	-649	-649
Other equity movements	0	451	451
Net profit/loss for the year	0	-278	-278
Equity at 31 December 2017	7.897	-7.871	26

Cash Flow Statement 1 January - 30 June

	Group		
	H1 2018	H1 2017	2017
	TDKK		TDKK
Net profit/loss for the period	-8868	998	-278
Adjustments	1.578	1.234	2.984
Change in working capital	1.635	14.953	11.390
Cash flows from operating activities before financial income and expenses	-5.655	17.185	14.096
Financial income	8	278	21
Financial expenses	-817	-1.267	-1.412
Cash flows from ordinary activities	-6.464	16.196	12.705
Corporation tax paid		-1.367	-1.559
Cash flows from operating activities	-6.464	14.829	11.146
Purchase of property, plant and equipment	-982	0	-246
Other adjustments	-41	61	-170
Cash flows from investing activities	-1.023	61	-416
Repayment of loans from credit institutions	6.317	-5.866	-9.535
Raising of loans from credit institutions	0	0	0
Cash flows from financing activities	6.317	-5.866	-9.535
Change in cash and cash equivalents	-1.170	9.024	1.195
Cash and cash equivalents at 1 January	2.885	1.690	1.690
Cash and cash equivalents at the end of period	1.715	10.714	2.885
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand	1.715	10.714	2.885
Cash and cash equivalents at the end of period	1.715	10.714	2.885