

Company announcement no 1/2019

Interim Report Q4 2018 / Annual Account 2018

EBITDA fixed herd prices (FHP) for Q4 2018 decreased to 2,104 kEUR (Q4 2017: 2,677 kEUR), corresponding to an EBITDA margin FHP of 8.6% (Q4 2017: 10.8%). The quarterly EBITDA in Q4 2018 declined compared to Q4 2017 with 573 kEUR.

The herd valuation in Q4 increased with 2,431 kEUR (compared to Q3 2018). The increase is mainly due to increasing prices of 7 kg and 30 kg pigs (-7,479kEUR for Q4 2017).

Free cash flow was 136 kEUR in Q4 2018 (Q4 2017: 800 kEUR).

The insurance payment for the ASF outbreak on Skabeikiai fully paid compensated all the cost, and the effect on 2018 financial accounts is therefore neutral.

Selected financial highlights and key ratios

EUR millions	Q4 2018	Q4 2017	2018	2017
Total revenue	24.592	24.895	99.518	109.596
EBITDA	4.535	-4.802	17.636	21.608
EBITDA margin	18,4%	-19,3%	17,7%	19,7%
EBITDA fixed herd price	2.104	2.677	15.080	26.653
EBITDA margin fixed herd price	8,6%	10,8%	15,2%	24,3%
Net income	-24	-9.540	1.213	6.062
Free cash flow	136	800	-237	19.239
Net interest-bearing debt	78.319	72.989	78.319	72.993

Further information

Bondholders - Claus Baltersen, CEO phone +370 (685) 34 104

Media - Jytte Rosenmaj, Deputy Chairman phone +45 26 73 46 99

Finance Calendar 2019

9th April 2019: Annual General Meeting

31th Maj 2019: Interim report Q1 2019

31th Aug 2019: Interim report Q2 2019

30th Nov 2019: Interim report Q3 2019

Forward-looking statements

This interim report contains “forward looking statements”. Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, unless prescribed by law or by stock exchange regulation.

Table of contents

REVIEW	4
Financial Highlights and Key Ratios	4
Management's Review.....	5
Development in segments in Q4 2018	6
Statement by the Board and the Executive Management	8
FINANCIAL STATEMENT.....	9
Income Statement.....	9
Statement of comprehensive income.....	9
Assets.....	10
Liabilities and Equity	10
Cash Flow Statement	11
Statement of changes in equity.....	12
Notes	13
Quarterly Financial Highlights and Key Ratios	17

Review

Financial Highlights and Key Ratios

EUR '000	Q4 2018	Q4 2017	2018	2017
Income statement				
Revenue	24.592	24.895	99.518	109.596
EBITDA	4.535	-4.802	17.636	21.608
EBITDA fixed herd price	2.104	2.677	15.080	26.653
EBIT	2.492	-6.654	10.126	13.811
Financial items, net	-2.863	-1.624	-9.296	-5.900
Profit/(loss) for the period	-24	-9.540	1.213	6.062
Cash flow				
Operating activity	3.013	121	5.275	20.836
Investing activity	-4.301	-562	-11.865	-6.221
Financing activity	4.285	538	9.814	-12.720
Free cash flow	136	800	-237	19.239
Balance sheet				
Non-current assets	103.447	104.944	103.447	104.944
Net working capital	18.764	17.329	18.764	17.329
Net operating assets	122.211	122.272	122.211	122.272
Total assets	180.966	179.084	180.966	179.084
Equity	50.400	54.071	50.400	54.071
Net interest bearing debt	78.319	72.989	78.319	72.993
Key financials Group				
EBITDA margin	18,4%	-19,3%	17,7%	19,7%
EBITDA margin - fixed herd prices	8,6%	10,8%	15,2%	24,3%
Cash conversion - fixed herd prices	6%	30%	-2%	72%
NIBD / EBITDA fixed price LTM	5,2	2,7	5,2	2,7
Equity ratio	27,9%	30,2%	27,9%	30,2%

Development in segments in Q4 2018

Lithuania

EUR '000	Q4 2018	Q4 2017	2018	2017
Revenue	12.737	13.784	53.257	61.066
Value adjustment, biological assets	556	-3.127	-1.206	-2.407
Production costs	-13.381	-12.819	-53.158	-48.474
Administrative costs	-566	-574	-2.054	-1.861
Other income	113	353	1.095	1.258
Other expense	-	-	-	-
Operating profit	-540	-2.383	-2.066	9.582
Net Financials	-300	-369	-1.042	-1.215
Foreign exchange adjustments	-	-17	-	-17
Profit before tax	-840	-2.770	-3.108	8.350
Tax on profit for the year	347	-1.235	413	-1.800
Profit for the period	-493	-4.004	-2.695	6.550

EUR '000	Q4 2018	Q4 2017	2018	2017
Depreciations included in production cost	-893	-810	-3.270	-3.232
EBITDA	353	-1.573	1.204	12.814
<i>EBITDA fixed herd prices</i>	<i>-203</i>	<i>1.553</i>	<i>2.410</i>	<i>15.221</i>

Lithuania accounted for 52 % of Group revenue in Q4 2018 (Q4 2017: 55 %).

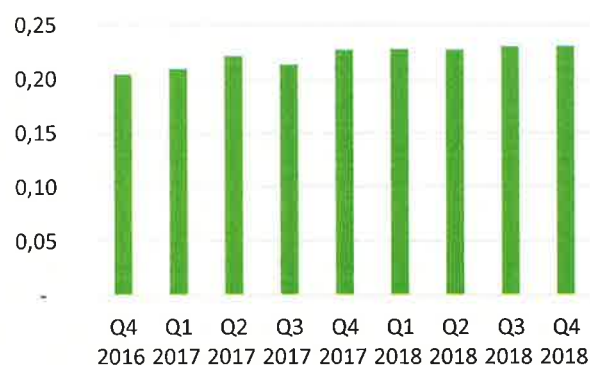
The EBITDA fixed herd price for Q4 2018 amounted to -203 kEUR corresponding to an negative EBITDA (Q4 2017: 1,553 kEUR and EBITDA margin 11.2 %). The EBITDA decline compared to Q4 2017 of 1,756 kEUR is mainly due to negative development in sales prices with 1,567 kEUR, but also negative development in feed consumption.

The sales price decreased 9 % compared to Q4 2017 to an average 0,94 EUR per kilo slaughter pigs live weight in Q4 2018 (Q4 2017: 1,06 EUR per kilo live weight slaughter pigs) with 1.567 kEUR negative effect.

Sales price EUR per kg - live weight



Feed EUR per kg



Russia

EUR '000	Q4 2018	Q4 2017	2018	2017
Revenue	11.855	11.111	46.261	48.531
Value adjustment, biological assets	1.875	-4.353	3.762	-2.639
Production costs	-9.976	-9.342	-35.692	-38.135
Administrative costs	-386	-451	-1.414	-1.562
Other income	172	41	579	319
Other expense	-42	-29	-102	-83
Operating profit	3.497	-3.021	13.395	6.431
Net Financials	-725	-762	-2.218	-3.232
Foreign exchange adjustments	-288	-216	53	-213
Profit before tax	2.484	-3.999	11.229	2.986
Tax on profit for the year	-0	-27	-30	-42
Profit for the period	2.484	-4.027	11.200	2.944

EUR '000	Q4 2018	Q4 2017	2018	2017
Depreciations included in production cost	-1.144	-1.040	-4.235	-4.560
EBITDA	4.641	-1.981	17.630	10.991
<i>EBITDA fixed herd prices</i>	<i>2.766</i>	<i>2.372</i>	<i>13.868</i>	<i>13.630</i>

Russia accounted for 48 % of Group revenue in Q4 2018 (Q4 2017: 45 %).

The EBITDA fixed herd price for Q4 2018 amounted to 2,766 kEUR corresponding to an EBITDA margin of 23.3 % (Q4 2017: 2,372 kEUR and EBITDA margin 21.3 %).

The sales price increased 7 % compared to Q4 2017 to an average 1,32 EUR per kilo slaughter pigs live weight in Q4 2018 (Q4 2017: 1,24 EUR per kilo live weight slaughter pigs) with 660 kEUR positive effect.



Statement by the Board and the Executive Management

The Executive Board and the Board of Directors have presented the interim Report of Idavang A/S. The interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 31 December 2018 as well as of the results of the Group operations and cash flows for the period 1 January – 31 December 2018.

In our opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Executive Management

Claus Baltzersen
CEO



Michael Thuesen Henriksen
CFO



Board of Directors

Niels Hermansen
Chairman



Jytte Rosenmaj
Deputy Chairman



Carsten Lund Thomsen



Claus Baltzersen



Ole B. Hansen



Financial Statement

Income Statement

EUR '000	Q4 2018	Q4 2017	2018	2017
Revenue	24.592	24.895	99.518	109.596
Value adjustment, biological assets	2.431	-7.479	2.556	-5.046
Production costs	-23.362	-22.166	-88.854	-86.614
Administrative costs	-1.416	-2.257	-4.666	-5.373
Other income	285	394	1.674	1.577
Other expense	-38	-40	-102	-330
Operating profit	2.492	-6.654	10.126	13.811
Net Financials	-1.992	-1.241	-6.921	-4.625
Foreign exchange adjustments	-871	-383	-2.375	-1.275
Profit before tax	-371	-8.278	830	7.911
Tax on profit for the year	347	-1.262	383	-1.849
Profit for the period	-24	-9.540	1.213	6.062

EUR '000	Q4 2018	Q4 2017	2018	2017
Depreciations included in production cost	-2.041	-1.851	-7.508	-7.797
EBITDA	4.533	-4.802	17.634	21.608
<i>EBITDA fixed herd prices</i>	<i>2.102</i>	<i>2.677</i>	<i>15.078</i>	<i>26.653</i>

Statement of comprehensive income

EUR '000	Q4 2018	Q4 2017	2018	2017
Profit for the period	-24	-9.540	1.213	6.062
Other comprehensive income				
Exchange adjustments, foreign subsidiaries	-1.661	49	-5.785	-2.892
Hedge accounting	-170	-113	901	-352
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-1.831	-63	-4.884	-3.244
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income	-1.855	-9.603	-3.671	2.818

Assets

EUR '000	Q4 2018	Q4 2017	2018	2017
Intangible assets	1.296	1.353	1.296	1.353
Property, Plant and Equipment	86.755	88.592	86.755	88.592
Biological Assets, Breeding herd	14.194	14.235	14.194	14.235
Deferred tax	757	760	757	760
Financial fixed assets	445	4	445	4
Total non-current assets	103.447	104.944	103.447	104.944
Inventories	10.160	9.182	10.160	9.182
Biological Assets, Commercial herd	21.739	22.455	21.739	22.455
Biological Assets, Arable	1.453	579	1.453	579
Biological Assets	23.192	23.033	23.192	23.033
Trade receivables	2.194	2.055	2.194	2.055
Other receivables	1.930	1.432	1.930	1.432
Prepayments	1.117	951	1.117	951
Income taxes receivables	464	-	464	-
Receivables	5.706	4.438	5.706	4.438
Assets held for sale	-	37	-	37
Cash	38.463	37.451	38.463	37.451
Total current assets	77.520	74.141	77.520	74.141
Total Assets	180.967	179.085	180.967	179.085

Liabilities and Equity

EUR '000	Q4 2018	Q4 2017	2018	2017
Share capital	1.000	1.000	1.000	1.000
Share premium	-	-	-	-
Exchange adjustments	-32.549	-26.764	-32.549	-26.764
Other reserves	364	-537	364	-537
Retained earnings	81.585	80.372	81.585	80.372
Equity	50.400	54.071	50.400	54.071
Borrowings	96.436	90.862	96.436	90.862
Grants	1.925	2.221	1.925	2.221
Deferred tax	1.594	2.073	1.594	2.073
Provisions	134	134	134	134
Other non-current liabilities	39	39	39	39
Non current liabilities	100.128	95.329	100.128	95.329
Borrowings	20.345	19.581	20.345	19.581
Trade payables	8.208	7.403	8.208	7.403
Income taxes payables	-	470	-	470
Other payables	1.887	2.231	1.887	2.231
Current liabilities	30.439	29.685	30.439	29.685
Total liabilities	130.567	125.014	130.567	125.014
Total Equity and Liabilities	180.967	179.085	180.967	179.085

Cash Flow Statement

EUR '000	Q4 2018	Q4 2017	2018	2017
Operating profit/loss	2.492	- 6.654	10.126	13.811
Adjustment for non-cash operating items	- 840	8.489	5.574	12.036
	1.652	1.835	15.700	25.848
Change in working capital incl. herd	3.041	- 330	3.045	- 141
Cash flow from ordinary activities before financials	4.693	1.505	12.655	25.707
Net financials	3.245	1.241	-	4.625
Corporate tax paid	- 255	- 143	- 1.027	- 246
Cash flow from ordinary activities	7.683	121	11.628	20.836
Cash flow from investing activities	6.682	- 562	-	- 6.221
Proceeds from borrowings	5.678	90.631	24.558	94.160
Repayments of borrowings	- 1.392	- 44.092	- 14.744	- 60.880
Dividends paid to shareholders	-	- 21.000	-	- 21.000
Deposit on Escrow account	-	- 25.000	-	- 25.000
Cash flow from financing activities	4.285	538	9.814	- 12.720
Cash and cash equivalents primo priod	11.424	12.494	12.457	11.248
Change in cash and cash equivalents	2.996	97	3.224	1.894
Exchange adjustments	- 835	- 140	- 2.095	- 691
Cash and cash equivalents end priod	13.586	12.451	13.586	12.451

The group furthermore has no overdraft facilities in super senior facility as it is fully utilised at period-end and own 1.200 kEUR Idavang Bonds.

Statement of changes in equity

EUR '000	Share capital	Share premium	Exchange adjustment	Other reserves	Retained earnings	Total	
Equity at 1st January 2018	1.000	-	-	26.764	537	80.372	54.071
Profit/Loss for the period					1.213		1.213
Other comprehensive income			-	5.785	901	-	4.884
Total comprehensive income	-	-	-	5.785	901	1.213	3.671
Dividend							-
Transfer							-
Equity at 31th December 2018	1.000	-	-	32.549	364	81.585	50.400

EUR '000	Share capital	Share premium	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2017	1.000	29.974	- 23.872	1.525	63.626	72.253
Profit/Loss for the period					6.062	6.062
Other comprehensive income			- 2.892	- 352	-	3.244
Total comprehensive income	-	-	- 2.892	- 352	6.062	2.818
Dividend					- 21.000	- 21.000
Transfer		- 29.974		- 1.710	31.684	-
Equity at 31st December 2017	1.000	-	- 26.764	- 537	80.372	54.071

Notes

Note 1 Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the 3 months ended 31 December 2018 have been prepared in accordance with Idavang A/S' accounting policies as stated in the latest financial statements for the company and in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The consolidated financial statements are presented in thousand EUR.

The Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31 December 2018.

Note 2 Biological assets measured at fair value

The change in the value of biological assets for 2018 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q4 2018	2017	2018
Commercial herd primo	21.243	28.889	22.455
Change in fair value	840	-5.581	736
Exchange adjustments	-344	-854	-1.452
Commercial herd ultimo	21.739	22.455	21.739
Breeding herd primo	13.659	13.655	14.235
Change in fair value	836	1.064	874
Exchange adjustments	-300	-484	-915
Breeding herd ultimo	14.194	14.235	14.194
Herd total primo	34.902	42.544	36.690
Change in fair value due to volume	-755	529	-946
Change in fair value due to price	2.431	-5.046	2.556
Exchange adjustments	-644	-1.337	-2.367
Herd total ultimo	35.933	36.690	35.933
Crop primo	851	1.160	579
Change in fair value due to volume	561	-521	1.024
Change in fair value due to price	-	-	-
Exchange adjustments	41	-60	-150
Crop ultimo	1.453	579	1.453
Total Biological Assets primo	35.752	43.704	37.269
Change in fair value due to volume	-194	8	78
Change in fair value due to price	2.431	-5.046	2.556
Exchange adjustments	-603	-1.398	-2.517
Total Biological Assets ultimo	37.386	37.269	37.386

Note 3 Segment reporting

The group's results break down as follows on segments:

Q4 2018				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	12.737	11.855	-	24.592
Value adjustment, biological assets	556	1.875	-	2.431
Production costs	- 13.381	- 9.976	- 5	- 23.362
Administrative costs	- 566	- 386	- 464	- 1.416
Other income	113	172	-	285
Other expense	-	42	4	- 38
Operating profit	- 540	3.497	- 465	2.492
Net Financials	- 300	- 725	- 968	- 1.992
Foreign exchange adjustments	-	288	582	- 871
Profit before tax	- 840	2.484	- 2.015	- 371
Tax on profit for the year	347	0	-	347
Profit for the period	- 493	2.484	- 2.015	- 24
EUR '000				
Depreciations included in production cost	- 893	- 1.144	- 3	- 2.041
EBITDA	353	4.641	- 462	4.533
<i>EBITDA fixed herd prices</i>	- <i>203</i>	<i>2.766</i>	- <i>462</i>	<i>2.102</i>
2018				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	53.257	46.261	-	99.518
Value adjustment, biological assets	- 1.206	3.762	-	2.556
Production costs	- 53.158	- 35.692	- 5	- 88.854
Administrative costs	- 2.054	- 1.414	- 1.194	- 4.661
Other income	1.095	579	-	1.674
Other expense	-	102	4	- 106
Operating profit	- 2.066	13.395	- 1.203	10.126
Net Financials	- 1.042	- 2.218	- 3.660	- 6.921
Foreign exchange adjustments	-	53	2.428	- 2.375
Profit before tax	- 3.108	11.229	- 7.291	830
Tax on profit for the year	413	30	-	383
Profit for the period	- 2.695	11.200	- 7.291	1.213
EUR '000				
Depreciations included in production cost	- 3.270	- 4.235	- 3	- 7.508
EBITDA	1.204	17.630	- 1.200	17.634
<i>EBITDA fixed herd prices</i>	<i>2.410</i>	<i>13.868</i>	- <i>1.200</i>	<i>15.078</i>

Q4 2017				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	13.784	11.111	-	24.895
Value adjustment, biological assets	- 3.127	- 4.353	-	- 7.479
Production costs	- 12.819	- 9.342	- 5	- 22.166
Administrative costs	- 574	- 451	- 1.232	- 2.257
Other income	353	41	-	394
Other expense	-	- 29	- 12	- 40
Operating profit	2.383	3.021	1.249	6.654
Net Financials	- 369	- 762	- 110	- 1.241
Foreign exchange adjustments	- 17	- 216	- 150	- 383
Profit before tax	2.770	3.999	1.509	8.278
Tax on profit for the year	- 1.235	- 27	- 0	- 1.262
Profit for the period	4.004	4.027	1.509	9.540
EUR '000				
Depreciations included in production cost	- 810	- 1.040	- 1	- 1.851
EBITDA	1.573	1.981	1.248	4.802
<i>EBITDA fixed herd prices</i>	<i>1.553</i>	<i>2.372</i>	<i>1.248</i>	<i>2.677</i>
2017				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	61.066	48.531	-	109.596
Value adjustment, biological assets	- 2.407	- 2.639	-	- 5.046
Production costs	- 48.474	- 38.135	- 5	- 86.614
Administrative costs	- 1.861	- 1.562	- 1.950	- 5.373
Other income	1.258	319	-	1.577
Other expense	-	- 83	- 247	- 330
Operating profit	9.582	6.431	2.202	13.811
Net Financials	- 1.215	- 3.232	- 178	- 4.625
Foreign exchange adjustments	- 17	- 213	- 1.045	- 1.275
Profit before tax	8.350	2.986	3.425	7.911
Tax on profit for the year	- 1.800	- 42	- 7	- 1.849
Profit for the period	6.550	2.944	3.432	6.062
EUR '000				
Depreciations included in production cost	- 3.232	- 4.560	- 5	- 7.797
EBITDA	12.814	10.991	2.197	21.608
<i>EBITDA fixed herd prices</i>	<i>15.221</i>	<i>13.630</i>	<i>2.197</i>	<i>26.653</i>

Note 4 Summary of bond terms

Issuer	Idavang A/S
Security package:	(i) share pledges over Guarantors and Russian operating companies, excluding Idavang LLC (Ostrov), (ii) mortgages over substantially Lithuanian real estate, (iii) Danish registered negative pledges, (iv) account pledge over IFC Deposit account and (v) assignment over intra-group loan (RUB 1.37bn) from the Issuer to Idavang Agro LLC
Original Guarantors:	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S, UAB Idavang, UAB Idavang Pasodele and UAB Kepaliai
Status of the bond:	Senior secured
Currency:	EUR
Initial debt amount:	EUR 85 millions
Other facilities:	Super senior RCF up to 9 mEUR, governed under an inter-creditor agreement with bondholders. Basket of leasing, factoring and other of 6,5 mEUR and permitted indebtedness of 1.750 mRUB in Russia (apx. 25 mEUR)
Tenor	4 years
Pricing:	3m EURIBOR + 650 bps p.a., quarterly interest payments, EURIBOR floor of 0.0%
Rating:	Unrated
Call options:	Non call during the first 24 months, then 50/30/10/0 after 24/30/36/42
Incurrence test	NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and No Event of Default is continuing or occurring upon the incurrence or payment
Restricted payments	No financial support (by way of loans, capital or similar) by the Issuer to Russian subsidiaries, except if funded by the super senior facility or if the incurrence test is met (excluding the IFC Deposit from Net Interest Bearing Debt)
Information covenants:	Annual audited statements, quarterly unaudited reports
Change of control:	Investor put at 101%
Listing of bonds:	Nasdaq Copenhagen
Trustee:	Nordic Trustee
Governing law:	Danish law

Note 5 Other financial obligations

IFC has a put option on its 200,000 nom. Shares in Idavang A/S to Idavang A/S and Jast Holding ApS. The put option can be exercised from 2016 to 2020. The put option is disclosed in the financial statements for the parent company.

IFC's put option is based on market values, hence it fluctuates, as at 31 December 2018 the full obligation of Idavang A/S and Jast ApS constitute a payment of apx. 9.8 mEUR. The obligation is revaluated every year on the results for financial year.

Quarterly Financial Highlights and Key Ratios

EUR '000	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Income statement						
Revenue	24.592	26.243	25.282	23.401	24.895	28.536
EBITDA	4.535	2.713	4.935	5.454	4.802	4.163
EBITDA fixed herd price	2.104	5.470	4.490	3.017	2.677	7.348
EBIT	2.492	963	3.116	3.555	6.654	2.181
Financial items, net	- 2.863	- 2.318	- 2.134	- 1.981	- 1.624	- 1.235
Profit/(loss) for the period	- 24	- 1.300	963	1.575	9.540	879
Cash flow						
Operating activity	3.013	902	774	587	121	8.178
Investing activity	- 4.301	- 2.579	- 4.102	- 882	- 562	- 2.780
Financing activity	4.285	1.837	9.196	5.504	538	1.545
Free cash flow	136	19	1.743	1.388	800	6.478
Balance sheet						
Non-current assets	103.447	101.676	103.082	102.612	104.944	106.858
Net working capital	18.764	22.063	24.921	22.330	17.329	24.565
Net operating assets	122.211	123.739	128.004	124.942	122.272	131.423
Total assets	180.966	179.670	182.159	174.713	179.084	161.671
Equity	50.400	52.256	54.662	54.883	54.071	84.674
Net interest bearing debt	78.319	78.156	76.920	74.108	72.989	51.466
Key financials Group						
EBITDA margin	18,4%	10,3%	19,5%	23,3%	-19,3%	14,6%
EBITDA margin - fixed herd prices	8,6%	20,8%	17,8%	12,9%	10,8%	25,7%
Cash conversion	6,5%	-0,3%	-38,8%	46,0%	29,9%	88,2%
NIBD / EBITDA fixed price LTM	5,2	5,0	4,4	3,1	2,7	1,7
Equity ratio	27,9%	29,1%	30,0%	31,4%	30,2%	52,4%

Appendix / Production information

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Number of Sows					
Lithuania	14.428	14.596	15.510	15.477	15.507
Russia	9.846	9.617	9.849	9.820	9.955
Total	24.274	24.213	25.359	25.297	25.462
Pigs sold (slaughterpigs, Weaners and Sows)					
Lithuania	117.521	116.950	114.310	118.515	122.868
Russia	86.747	86.641	84.578	82.234	87.412
Total	204.268	203.591	198.888	200.749	210.280
Displacement					
Lithuania	- 5.137	1.784	15.471	1.457	1.318
Purchased 30 kg		- 2.500	- 8.183		
Skabeikiai ASF		- 19.571			
Russia	- 2.548	875	2.501	- 1.101	- 3.055
Total	- 7.685	- 19.412	9.789	356	- 1.737
Total production					
Lithuania	112.384	116.234	121.598	119.972	124.186
Russia	84.199	87.516	87.079	81.133	84.357
Total	196.583	203.750	208.677	201.105	208.543
Feed cost kEUR					
Lithuania	- 9.876	- 9.339	- 9.162	- 8.764	- 8.505
Russia	- 6.741	- 5.801	- 5.239	- 5.371	- 5.549
Total	- 16.617	- 15.139	- 14.401	- 14.135	- 14.054
Feed conversion kg/kg					
Lithuania	2,97	2,99	2,84	2,90	2,79
Russia	2,78	2,79	3,03	2,96	2,90
Group	2,89	2,91	2,91	2,92	2,83