

STOCK EXCHANGE AND PRESS RELEASE

Gabriel Holding A/S
Quarterly report, three quarters of 2016/17
(1 October 2016 – 30 June 2017)

Gabriel Holding A/S – three quarters of the 2016/17 financial year

Summary:

Gabriel Holding A/S realises growth of 25% in revenue and an increase of 9% in profit before tax. Expectations for the financial year are maintained.

- Revenue increased by 25% to DKK 367.3 million (DKK 294.7 million), of which DKK 34.8 million is computed as organic growth (12%), while DKK 37.8 million comes from the acquired company (eight months' revenue).
 - The increase in the third quarter was 27% to DKK 126.0 million (DKK 99.1 million).
- The operating profit (EBIT) increased by 10% to DKK 32.4 million (DKK 29.5 million).
 - The increase in the third quarter was 22% to DKK 10.8 million (DKK 8.8 million).
- The profit before tax increased by 8.5% to DKK 34.3 million (DKK 31.6 million).
 - The increase in the third quarter was 8.1% to DKK 10.5 million (DKK 9.7 million).
- The return on invested capital was 29.7% (35.4%).
- The operating margin was 8.8% (10.0%).
- The establishment of the upholstery unit in Grand Rapids, Michigan, USA, and the implementation of the acquired screen manufacturer Screen Solutions Ltd. in England are running to plan.

In the 2015/16 annual report, management expected growth in revenue of the order of 20% and an increase in profit before tax of 0-5% for the full 2016/17 financial year. After the first half of the year, management upwardly adjusted its expectations for the entire financial year to growth in revenue of 20-25% and an increase in profit before tax of the order of 10%. These expectations are maintained after three quarters.

	GROUP				
Financial highlights, DKK million	2016/17 Q1-Q3	2015/16 Q1-Q3	2016/17 Q3	2015/16 Q3	2015/16 Full year
Revenue	367.3	294.7	126.0	99.1	390.4
Operating profit (EBIT) from continuing operations	32.4	29.5	10.8	8.8	39.4
Share of profit after tax in joint venture	2.6	3.6	0.9	1.6	4.5
Net finance income and costs	-0.7	-1.5	-1.2	-0.7	-1.2
Profit before tax from continuing operations	34.3	31.6	10.5	9.7	42.7
Tax	-7.6	-5.5	-2.4	-1.5	-8.5
Profit for the period from continuing operations	26.7	26.1	8.1	8.2	34.2
Profit for the period from discontinuing operations	0.1	0.6	0.0	0.4	0.1
Profit for the period	26.8	26.7	8.1	8.6	34.3
Statement of financial position total	402.8	294.9			289.7
Equity	213.6	194.1			201.6
Invested capital	169.6	121.9			201.7
Working capital	121.2	89.6			80.3
Cash flows from operating activities	1.7	22.0	4.2	9.2	33.5
Investments in property, plant and equipment	9.5	4.2	1.9	1.0	5.7
Depreciation, amortisation and impairment losses	8.1	5.6	3.7	2.4	8.0
Financial ratios:					
Gross margin, %	41.6	40.5	41.8	40.8	40.6
Operating margin (EBIT margin), %	8.8	10.0	8.6	8.9	10.1
Return on invested capital (ROIC) before tax, %	29.7	35.4	29.6	31.8	19.6
Earnings per share (EPS), DKK	18.9	18.8	17.1	18.2	18.1
Return on equity, %	17.5	19.3	15.8	18.7	18.0
Price earnings (PE), DKK	29.5	17.2	32.6	17.8	31.5
Number of employees (average for the period)	390	291	415	299	292
of whom in production	214	150	211	149	146

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