



Company announcement 17/2013
Allerød, 7 August 2013

Invitation to investor conference call and historic quarterly financials

In accordance with company announcement No. 7 dated 28 June 2013, the Q1 2013/14 interim financial report will be published Wednesday 28 August. The report is expected to be published before 9:00 a.m. CET.

Investors and analyst are invited to participate in a conference call with executive management on 28 August at 10:00 a.m. CET. Dial-in details and a presentation will be available at investor.en.matas.dk before the conference call starts. The conference can also be followed at the website.

This announcement includes quarterly financials for the fiscal years 2011/12 and 2012/13.

Matas A/S

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Profit & loss statement

2012/13

DKK million	Q1	Q2	Q3	Q4	Full year
Revenue	774.7	740.5	956.1	728.7	3,200.0
Cost of goods sold	-422.9	-409.3	-513.0	-383.6	-1,728.8
Gross profit	351.8	331.2	443.1	345.1	1,471.2
Other operating income	0.0	0.0	0.0	0.0	0.0
Other external costs	-67.7	-64.3	-86.9	-83.7	-302.6
Staff costs	-144.6	-143.9	-144.4	-146.8	-579.7
Amortisation, depreciation and impairment losses	-32.8	-33.9	-32.5	-33.3	-132.5
Other operating costs	0.0	-0.1	0.0	0.0	-0.1
Operating profit	106.7	89.0	179.3	81.3	456.3
Financial income	2.9	2.6	2.6	0.0	8.1
Financial expenses	-25.3	-22.6	-22.6	-18.2	-88.7
Profit before tax	84.3	69.0	159.3	63.1	375.7
Tax on profit for the period	-24.5	-23.4	-46.5	-18.3	-112.7
Profit for the period	59.8	45.6	112.8	44.8	263.0
Earnings per share					
Earnings per share	1.47	1.12	2.77	1.10	6.45
Diluted earnings per share	1.47	1.12	2.77	1.10	6.45

2011/12

DKK million	Q1	Q2	Q3	Q4	Full year
Revenue	757.4	716.2	911.8	711.8	3,097.2
Cost of goods sold	-418.8	-396.6	-493.5	-374.5	-1,683.4
Gross profit	338.6	319.6	418.3	337.3	1,413.8
Other operating income	0.0	0.0	0.0	1.4	1.4
Other external costs	-65.2	-66.0	-72.6	-72.9	-276.7
Staff costs	-143.9	-140.9	-140.4	-133.2	-558.4
Amortisation, depreciation and impairment losses	-29.5	-30.8	-31.2	-35.1	-126.6
Other operating costs	0.0	0.0	0.0	0.0	0.0
Operating profit	100.0	81.9	174.1	97.5	453.5
Financial income	0.1	0.2	0.2	0.3	0.8
Financial expenses	-35.3	-34.1	-33.3	-30.7	-133.4
Profit before tax	64.8	48.0	141.0	67.1	320.9
Tax on profit for the period	-20.6	-15.3	-44.6	-21.0	-101.5
Profit for the period	44.2	32.7	96.4	46.1	219.4
Earnings per share					
Earnings per share	1.08	0.80	2.36	1.13	5.38
Diluted earnings per share	1.08	0.80	2.36	1.13	5.38

Note: EPS figures are based on the post IPO number of shares.

Statement of financial position - Assets

2012/13

DKK million	30.06 2012	30.09 2012	31.12 2012	31.03 2013
Goodwill	3,558.3	3,560.8	3,580.3	3,580.3
Trademarks and trade names	712.9	694.4	676.0	657.5
Shares in co-operative dwellings	5.8	3.9	3.9	3.9
Other intangible assets	5.1	4.9	4.8	4.6
Total intangible assets	4,282.1	4,264.0	4,265.0	4,246.3
Land and buildings	102.9	102.3	101.7	101.1
Plant and machinery	65.7	69.6	69.9	69.7
Leasehold improvements	36.0	34.5	31.8	28.6
Total property, plant and equipment	204.6	206.4	203.4	199.4
Deferred tax	14.0	16.1	14.1	15.7
Deposits	29.8	30.0	30.3	31.0
Other securities and investments	1.1	1.1	1.1	1.1
Total other non-current assets	44.9	47.2	45.5	47.8
Inventories	574.7	636.1	627.6	601.8
Trade receivables	93.4	90.0	125.8	89.7
Corporation tax	0.0	0.0	36.4	26.1
Other receivables	2.0	0.8	3.0	1.5
Prepayments	8.1	9.5	10.1	21.1
Cash at bank and in hand	395.2	451.3	395.2	536.6
Total current assets	1,073.4	1,187.7	1,198.1	1,276.8
TOTAL ASSETS	5,605.0	5,705.3	5,712.0	5,770.3

2011/12

DKK million	30.06 2011	30.09 2011	31.12 2011	31.03 2012
Goodwill	3,556.2	3,556.2	3,556.2	3,558.3
Trademarks and trade names	786.8	768.4	749.9	731.4
Shares in co-operative dwellings	5.8	5.8	5.8	5.8
Other intangible assets	4.1	4.8	5.0	5.0
Total intangible assets	4,352.9	4,335.2	4,316.9	4,300.5
Land and buildings	104.7	104.5	104.2	103.6
Plant and machinery	65.3	65.0	65.7	64.4
Leasehold improvements	36.3	38.0	41.3	39.1
Total property, plant and equipment	206.3	207.5	211.2	207.1
Deferred tax	15.8	15.2	14.7	14.1
Deposits	27.4	28.2	28.5	29.7
Other securities and investments	1.1	1.1	1.1	1.1
Total other non-current assets	44.3	44.5	44.3	44.9
Inventories	599.8	626.5	593.7	542.9
Trade receivables	79.4	88.0	106.3	87.2
Corporation tax	0.1	0.2	12.7	6.8
Other receivables	6.1	3.2	2.9	2.2
Prepayments	7.1	6.4	13.2	12.5
Cash at bank and in hand	164.3	223.8	327.5	392.3
Total current assets	856.8	948.1	1,056.3	1,043.9
TOTAL ASSETS	5,460.3	5,535.3	5,628.7	5,596.4

Statement of financial position – Equity & Liabilities

2012/13

DKK million	30.06 2012	30.09 2012	31.12 2012	31.03 2013
Share capital	101.7	101.7	101.7	101.7
Share premium	1,786.4	1,786.4	1,786.4	1,786.4
Translation reserve	0.5	0.5	0.5	0.5
Treasury share reserve	-0.1	-0.1	-0.1	-0.1
Retained earnings	267.7	313.3	426.1	470.9
Total equity	2,156.2	2,201.8	2,314.6	2,359.4
Deferred tax	365.3	367.9	362.7	356.4
Banks	2,168.9	2,171.0	2,055.2	2,057.2
Other payables	1.6	1.6	1.6	1.6
Total non-current liabilities	2,535.8	2,540.5	2,419.5	2,415.2
Banks	197.7	198.0	226.4	226.7
Prepayments from customers	78.1	81.2	128.9	96.8
Trade payables	486.1	535.8	457.9	535.9
Other payables	130.5	109.8	164.7	136.3
Corporation tax	20.6	38.2	0.0	0.0
Total current assets	913.0	963.0	977.9	995.7
TOTAL EQUITY AND LIABILITIES	5,605.0	5,705.3	5,712.0	5,770.3

2011/12

DKK million	30.06 2011	30.09 2011	31.12 2011	31.03 2012
Share capital	101.7	101.7	101.7	101.7
Share premium	1,786.4	1,786.4	1,786.4	1,786.4
Translation reserve	0.5	0.5	0.5	0.5
Treasury share reserve	-0.1	-0.1	-0.1	-0.1
Retained earnings	32.7	65.4	161.8	207.9
Total equity	1,921.2	1,953.9	2,050.3	2,096.4
Deferred tax	371.8	371.4	370.1	368.4
Banks	2,366.5	2,367.0	2,279.5	2,283.8
Other payables	1.6	1.6	1.6	1.6
Total non-current liabilities	2,739.9	2,740.0	2,651.2	2,653.8
Banks	138.7	141.2	166.5	167.0
Prepayments from customers	67.3	67.1	107.1	75.2
Trade payables	450.1	488.5	489.0	466.8
Other payables	121.3	107.7	164.6	137.2
Corporation tax	21.8	36.9	0.0	0.0
Total current assets	799.2	841.4	927.2	846.2
TOTAL EQUITY AND LIABILITIES	5,460.3	5,535.3	5,628.7	5,596.4

Cash flow statement

2012/13

DKK million	Q1	Q2	Q3	Q4	Full year
Profit before tax	84.2	69.1	159.2	63.2	375.7
Amortisation, depreciation and impairment losses	32.8	33.9	32.5	33.3	132.5
Other non-cash operating items, net	0.0	0.1	0.0	0.0	0.1
Financial income	-2.9	-2.6	-2.6	0.0	-8.1
Financial expenses	25.3	22.6	22.6	18.2	88.7
Changes in net working capital	-15.3	-23.9	-2.4	69.2	27.6
Cash generated from operations	124.1	99.2	209.3	183.9	616.5
Interest received	0.4	0.0	0.0	0.0	0.4
Interest paid	-22.7	-20.1	-20.1	-16.0	-78.9
Corporation tax paid	-0.1	-5.3	-125.2	-15.9	-146.5
Cash flow from operating activities	101.7	73.8	64.0	152.0	391.5
Acquisition of intangible assets	-0.4	-0.1	-0.3	-0.1	-0.9
Disposal of intangible assets	0.0	1.3	0.0	0.0	1.3
Acquisition of property, plant and equipment	-11.6	-16.4	-10.4	-10.5	-48.9
Acquisition of subsidiaries and activities	0.0	-2.5	-19.5	0.0	-22.0
Cash flow from investing activities	-12.0	-17.7	-30.2	-10.6	-70.5
Settlement of debt to banks	-86.8	0.0	-89.9	0.0	-176.7
Acquisition of treasury shares	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-86.8	0.0	-89.9	0.0	-176.7
Net cash flow from operating , investing and fin. activities	2.9	56.1	-56.1	141.4	144.3
Cash and cash equivalents, beginning of period	392.3	395.2	451.3	395.2	392.3
Cash and cash equivalents end of period	395.2	451.3	395.2	536.6	536.6

Cash flow statement

2011/12

DKK million	Q1	Q2	Q3	Q4	Full year
Profit before tax	64.8	48.0	141.0	67.1	320.9
Amortisation, depreciation and impairment losses	29.5	30.8	31.2	35.1	126.6
Other non-cash operating items, net	0.0	0.0	0.0	0.0	0.0
Financial income	-0.1	-0.2	-0.2	-0.3	-0.8
Financial expenses	35.3	34.1	33.3	30.7	133.4
Changes in net working capital	49.6	-12.4	101.3	-16.3	122.2
Cash generated from operations	179.1	100.3	306.6	116.3	702.3
Interest received	0.1	0.2	0.2	0.3	0.8
Interest paid	-28.1	-25.0	-24.2	-24.0	-101.3
Corporation tax paid	-4.2	0.0	-94.9	-16.5	-115.6
Cash flow from operating activities	146.9	75.5	187.7	76.1	486.2
Acquisition of intangible assets	-0.2	-1.1	-0.5	-0.3	-2.1
Disposal of intangible assets	0.0	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	-16.6	-12.9	-16.3	-8.4	-54.2
Acquisition of subsidiaries and activities	0.0	0.0	0.0	-4.7	-4.7
Cash flow from investing activities	-16.8	-14.0	-16.8	-13.4	-61.0
Settlement of debt to banks	-292.0	-2.0	-67.2	2.1	-359.1
Acquisition of treasury shares	-0.1	0.0	0.0	0.0	-0.1
Cash flow from financing activities	-292.1	-2.0	-67.2	2.1	-359.2
Net cash flow from operating , investing and fin. activities	-162.0	59.5	103.7	64.8	66.0
Cash and cash equivalents, beginning of period	326.3	164.3	223.8	327.5	326.3
Cash and cash equivalents end of period	164.3	223.8	327.5	392.3	392.3

Key performance indicators & ratios

2012/13

DKK million	Q1	Q2	Q3	Q4	Full year
Number of transactions (in millions) 1)	5.3	5.3	6.2	5.1	21.9
Average basket size (in DKK) 2)	132.9	127.6	143.7	130.2	134.0
Total floor space (in '000 of square m.), end-of-period	47.3	47.7	47.9	47.9	47.9
Avg. revenue per square metre (in DKK thousands) – LTM 3)	60.6	61.0	61.9	61.9	61.9
LFL growth	2.1%	3.3%	4.3%	1.5%	2.9%
EBITDA	139.5	122.9	211.8	114.6	588.8
Non-recurring items	4.2	0.1	7.8	3.9	16.0
Adjusted EBITDA	143.7	123.0	219.6	118.5	604.8
Depreciation	-14.0	-14.5	-13.7	-14.5	-56.7
Adjusted EBIT	129.7	108.5	205.9	104.0	548.1
Adjusted profit after tax	78.1	60.3	134.7	62.8	335.9
Gross margin	45.4%	44.7%	46.3%	47.4%	46.0%
EBITDA margin	18.0%	16.6%	22.2%	15.7%	18.4%
Adjusted EBITDA margin	18.5%	16.6%	23.0%	16.3%	18.9%
EBIT margin	13.8%	12.0%	18.8%	11.2%	14.3%
Adjusted EBIT margin	16.7%	14.7%	21.5%	14.3%	17.1%

2011/12

DKK million	Q1	Q2	Q3	Q4	Full year
Number of transactions (in millions) 1)	5.4	5.3	5.9	5.1	21.7
Average basket size (in DKK) 2)	128.4	122.5	142.4	126.0	130.2
Total floor space (in '000 of square m.), end-of-period	46.8	47.2	47.3	47.5	47.5
Avg. revenue per square metre (in DKK thousands) – LTM 3)	58.8	59.0	59.4	60.0	60.0
LFL growth	3.1%	2.9%	2.1%	4.4%	3.0%
EBITDA	129.5	112.7	205.3	132.6	580.1
Non-recurring items	0.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	129.5	112.7	205.3	132.6	580.1
Depreciation	-10.6	-11.9	-12.5	-13.2	-48.2
Adjusted EBIT	118.9	100.8	192.8	119.4	531.9
Adjusted profit after tax	58.4	46.9	110.4	63.3	279.0
Gross margin	44.7%	44.6%	45.9%	47.4%	45.6%
EBITDA margin	17.1%	15.7%	22.5%	18.6%	18.7%
Adjusted EBITDA margin	17.1%	15.7%	22.5%	18.6%	18.7%
EBIT margin	13.2%	11.4%	19.1%	13.7%	14.6%
Adjusted EBIT margin	15.7%	14.1%	21.1%	16.8%	17.2%

1) Number of transactions in own retail stores. Acquired associated stores are included only from the time of the acquisition and are not included in the historic numbers as previously shown.

2) Calculated as the revenue from own retail stores divided by the number of transactions from own retail stores in Denmark.

3) Calculated as the revenue from own retail stores in the last 12 months divided by the weighted average square metres in the last 12 months of own retail stores in Denmark (weighted by reference to the number of months during the referenced period such retail stores were held by Matas).

Distribution of sales on channels and categories

2012/13

DKK million	Q1	Q2	Q3	Q4	Full year
Sale of goods from own retail stores	713.4	678.1	889.7	672.5	2,953.7
Sales of goods to associated stores	61.2	62.5	66.3	56.3	246.3
Total revenue	774.7	740.5	956.1	728.7	3,200.0

2011/12

DKK million	Q1	Q2	Q3	Q4	Full year
Sale of goods from own retail stores	696.9	652.5	842.9	655.0	2,847.3
Sales of goods to associated stores	60.5	63.8	68.9	56.7	249.9
Total revenue	757.4	716.2	911.8	711.8	3,097.2

2012/13

DKK million	Q1	Q2	Q3	Q4	Full year
Beauty	527.8	487.1	694.5	485.7	2,195.1
Vital	72.1	74.2	75.8	79.4	301.5
Material	64.8	66.1	69.2	56.7	256.9
MediCare	43.7	44.0	44.0	41.8	173.3
Other including Sweden	4.9	6.8	6.2	8.8	26.9
Total revenue from own retail stores	713.4	678.2	889.7	672.4	2,953.7

2011/12

DKK million	Q1	Q2	Q3	Q4	Full year
Beauty	509.8	460.1	652.0	464.8	2,086.7
Vital	70.9	74.4	77.7	79.0	301.9
Material	68.1	68.4	66.9	59.7	263.1
MediCare	42.8	43.0	39.9	41.9	167.7
Other including Sweden	5.4	6.6	6.4	9.5	27.9
Total revenue from own retail stores	696.9	652.5	842.9	654.9	2,847.3