

Stock Exchange and Press Release
Gabriel Holding A/S
Financial Statement release 2012/13

Strong fourth quarter - Revenue and operating profit (EBIT) beyond expectations for the year

Summary

- Revenue increased to DKK 264.9 million (DKK 247.6 million)
- Operating profit (EBIT) was DKK 21.4 million (DKK 21.4 million)
- The operating margin was 8.1% (8.7%).
- The profit after tax was DKK 18.0 million (DKK 17.8 million).
- The return on invested capital (ROIC) before tax was 11.1% (11.2%).
- The cash flow from operations in the period was DKK 14.6 million (DKK 28.0 million).
- Gross expenditure on research and development during the financial year was DKK 7 million, equivalent to 3% of revenue and at the level of the preceding year.
- The board of directors recommends an increase in dividend to DKK 4.75 (DKK 4.50) per DKK 20 share to the general meeting.
- The expectations for the 2013/14 financial year are encumbered by a high level of uncertainty concerning developments in international economic conditions. The market for contract furniture is still judged to be stable to mildly decreasing, but given the group's outreach activities and constantly increasing initiatives in the field of development and sales activities, management expects organic growth in revenue of the order of 5-10% in the forthcoming 2013/14 financial year and a corresponding increase in the operating profit (EBIT).

The board of directors recommends as follows to the general meeting of Gabriel Holding A/S on 12 December 2013:

- Distribution of a dividend of DKK 4.75 per DKK 20 share.
- The board of directors proposes the re-election of directors Jørgen Kjær Jacobsen, Kaj Taidal, Søren B. Lauritsen and Knud Erik Hansen as the company's board members elected by the general meeting.
- The board of directors proposes re-election of the company's accountant.

The annual report is recommended for approval by the company's general meeting at 2:00 p.m. on 12 December 2013 in the company's office in Aalborg.

The official annual report will be published on the company's website at the latest three weeks before the general meeting, and the printed version of the annual report will be available at the company's office on 4 December 2012.

This is a summary of the Danish text. In the event of discrepancies between the Danish and English texts, the Danish version shall prevail.