



Company announcement
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Annual Report 2013

Turnover and EBIT for the year was within the guided range. The net interest-bearing debt was reduced further. The divestment sales processes are running with several interested parties.

DLH delivered an EBIT of minus DKK 29 million, compared to the guided range of minus DKK 25-35 million announced in July 2013 and which has remained unchanged since then. The net interest bearing debt was reduced by DKK 44 million to DKK 204 million.

"Our main focus is concentrated on executing the strategic plan, which was approved by the shareholders in January 2014. We have structured a number of parallel sales processes in which the individual business units are presented to likely buyers. The processes are running with interest from several parties. We are convinced that this is the best way to maximize the shareholder's value" says CEO Kent Arentoft.

Below is the presentation of the 2013 annual accounts comparable with the financial guidance used during 2013. This is in accordance with the structure as it was before the strategic plan was announced.

- Turnover totaled DKK 2,028 million in 2013 against DKK 2,248 million in 2012
- EBIT was minus DKK 29 million in 2013 against minus DKK 14 million the previous year
- DLH reduced its net interest bearing debt by DKK 44 million to DKK 204 million as a result of improved working capital.

To reflect the newly approved strategic plan, all business units in the report are classified as assets held for sale and discontinued operations in accordance with the International Financial Reporting Standards - IFRS 5. These accounting principles, among others, require the Board of Directors and Management to predict the outcome of the initiated divestment process. As the process has just started, the Board of Directors and Management are not in a position to determine the outcome of the sales processes and hence find it difficult to assess the value of the intangible assets. Given the uncertainty relating to the outcome of the sales processes and in order to comply with IFRS 5 it has been decided to recognise an impairment expense on DLH's intangible assets of DKK 142 million. The company's equity as of December 31st 2013 is DKK 323 million.

Outlook 2014

Given the approved and initiated process of the divestment plan, the Board of Directors does not believe it is prudent to provide an outlook on earnings for 2014. The company will continue to report on the individual business units' performance and report any concluded divestments of business units as Company Announcements.

Contact

For further information about this announcement, please contact President & CEO Kent Arentoft on tel. + 45 43 50 01 01.

