



Report for the period 1/1 - 31/3 2014

GLOBALCONNECT A/S

CVR 26 75 97 22

Management Review

The trend from last year seems to repeat itself as we saw a strong development in Total Order Value in Q4 2013 giving rise to a satisfactory result in Q1 2014 with a revenue of DKK 104.7 million (DKK 107.2 million during Q1 2013) and an EBITDA of DKK 35.3 million (DKK 35.4 million). As depreciations were higher in Q1 2014 than in Q1 2013 and as reservations have been made for interest payable on the Corporate Bond in Q2 2014, Net Profit for Q1 2014 was DKK 0.9 million (DKK 11.6 million).

For 2014 GlobalConnect expects on Group level to see a rise in EBITDA compared with 2013 and a Net Profit at level with 2013.

The strong customer demand for transmission capacity means that on an on-going basis GlobalConnect is looking into new technologies which will increase the capacity of the existing net. The new customer awareness in relation to data protection and security on the net has increased the demand for the security solutions offered by GlobalConnect and we are at the same time developing new products to meet the demand.

Special focus is now on building out the business in Germany and through that start to generate revenues from the infrastructure acquired in December 2013.

GlobalConnect see the rapid rise in market demand for streaming of television in the new 4K format, as we predicted, and have positioned ourselves to be able to provide services in support of such demand.

In order to be able to provide broadband coverage of the less populated areas of Denmark at an affordable price for the end users, GlobalConnect is working to have an opening of the Danish Mortgage Bond System in order to have ducts financed as any other fixed asset.

Results for Q2 2014 will be published on August 15.

Main figures

Periodic figures (in tDKK)	1.1.14-31.3.14*	1.1.13-31.3.13*	1.1.13-31.12.13
Net revenue	104.689	107.200	502.389
Result before depreciations (EBITDA)	35.335	35.400	186.048
Operating profit (EBIT)	9.840	13.900	82.771
Financial items	-8.896	-2.300	-24.311
Profit before Tax	944	11.600	58.460
Assets	1.777.748	1.677.300	1.828.044
Equity	543.993	587.100	565.917
Cash Flow Statement			
Cash Flow Operating Activities	47.863	-	106.196
Cash Flow from Investments	-19.494	-	-226.438
Cash Flow from Financial activities	-28.144	-	130.805
Change in cash	226	-	10.563
Cash beginning of period	12.622	-	2.059
Cash end of period	12.848	-	12.622
Unused credit facilities	40.907		46.732

*Non-audited figures

For further information please contact:

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This report can also be found on our website:

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Equity specification	1.1.14-31.3.14*	1.1.13-31.12.13
Equity beginning of period	565.917	523.538
Profit for the period	944	64.243
Dividend paid	-22.868	-16.465
Adjustments		-5.399
Equity end of period	543.993	565.917
Key Figures		
	31.3.14	31.12.13
Number of shares	2.542.280	2.542.280
Profit before Tax per share	0,37	23,00
Book value per share	213,98	222,60

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