

Consolidated annual report 2013/2014

ege[®]

egetæpper a/s

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Registration No.

CVR-nr.: 38 45 42 18

Board of Directors

Ebbe Malte Iversen, director (chairman)
Hans Olesen Damgaard, director (deputy chairman)
Knud Damgaard, lawyer
Anne Mette Zachariassen, director
Niels Clausen, textile worker (staff representative)
Maja Lorenzen, office clerk (staff representative)

Management

Svend Aage Færch Nielsen, CEO
John Vestergaard, CFO

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Niels J. Jørgensen, State authorized public accountant
Jes Lauritzen, State authorized public accountant

Solicitors

DAHL, Herning

Bankers

Danske Bank
Handelsbanken

Disclaimer

In order to make this report more manageable and user-friendly, egetæpper a/s has decided to publish a consolidated annual report that does not include the financial statements for the parent company. In accordance with section 149 of the Danish Financial Statements Act, this consolidated annual report is an extract of the Company's complete annual report. The full report, including the annual report for the parent company, is available in Danish at http://catalogs.egecarpet.com/aarsrapport_2013_2014_DK/

The Consolidated Annual Report is published in English.

Only the original Danish text is legally binding. The translation has been prepared solely for practical reasons.

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Mr. John Vestergaard, CFO
Tel: +45 97118811

egetæpper a/s

Herning, 26 June 2014

Financial highlights for the group

DKK million	2013/14	2012/13	2011/12	2010/11	2009/10
Turnover	784	782	753	738	633
Result before financial items and taxation (EBIT)	70	55	64	58	18
Financial entries (net)	-8	-7	-9	-11	-6
Result before taxation	62	48	55	47	12
Profit for the year	48	34	37	32	8
Minority shareholders' part	1	1	1	2	1
Group net result	47	33	36	30	7
Total assets at end of period	588	568	564	525	465
Net working capital	184	171	200	162	120
Cash flow from operating activities	61	75	44	64	69
Share capital	26	26	28	28	28
Capital and reserves at year end excl. of minority holdings	409	377	351	323	294
Number of employees	480	471	494	461	436
Investments in long-term assets	34	41	29	22	12
Depreciations	28	28	28	30	33
Net profit ratio (EBIT-margin)	9	7	8	8	3
Return on invested capital after taxation (p.a.)	12	9	11	10	2
Equity ratio	70	66	62	62	63
Net working capital in percentage of turnover	23	22	27	22	19

The key figures have been calculated according to the Danish Society of Financial Analysts' "Recommendations and Key figures 2010".

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In order to make this report more manageable and user-friendly, egetæpper a/s has decided to publish a consolidated annual report that does not include the financial statements for the parent company. In accordance with section 149 of the Danish Financial Statements Act, this consolidated annual report is an extract of the Company's complete annual report. The full report, including the annual report for the parent company, is available in Danish at http://catalogs.egecarpet.com/aarsrapport_2013_2014_DK/

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Management statement

The management and the board of directors have today presented and approved the annual report for 2013/14 for egetæpper a/s and also approved the present annual report notification featuring a summary of financial information for 2013/14.

The annual report has been prepared in accordance with the International Financial Reporting Standards as approved by EU as well as Danish information regulations on financial reporting for listed companies.

The present annual report notification has been prepared in accordance with the accounting policies used when preparing the annual report as well as additional information regulations for listed companies.

We consider the used accounting policies as being appropriate, and the complete presentation of the annual report notification as being adequate. Further, we find that the management report gives a true and fair review of the development of the group's and the parent company's activities and financial conditions, results of the year, the parent company's financial state and the financial state as a whole for the companies included in the group accounts, and also a description of the major risks and uncertainties that the group and the parent company are facing.

Herning, 26 June 2014

Management:



John Vestergaard
CFO



Svend Aage Færch Nielsen
CEO

Board of directors:



Ebbe Malte Iversen
Chairman



Hans Damgaard
Deputy chairman



Knud Damgaard



Anne Mette Zachariassen



Niels Clausen
Staff representative



Maja Lorenzen
Staff representative

Management report

Accounting policies

The annual report for egetæpper a/s is prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by EU and additional Danish information regulations on financial reporting for listed companies.

In addition, the annual report meets the International Financial Reporting Standards (IFRS) issued by IASB.

Except from below comments, the used accounting policies are unchanged compared to last year.

As per 1 May 2013 egetæpper has implemented Amendments to IAS 1, Amendments to IFRS 7 and Annual improvements to IFRS's 2009-2011. The implementations have had no effect on factoring and measurement.

The annual report is prepared in Danish Kroner.

Accounting report

Group

Turnover

The group turnover amounts to 784 DKK million which is on the same level as last year.

Other operating income

Other operating income amounts to 5.4 DKK million against 4.6 DKK million last year.

Costs

Other external costs amount to 144 DKK million and are on the same level as last year. Staff charges amount to 211 DKK million against 210 DKK million last year. In all, the increase in costs amounts to 0.4%.

Depreciations amount to 28 DKK million which are on the same level as last year.

Financial entries

Financial entries amount to -7.7 DKK million against -6.3 DKK million last year.

Profit for the year

Accordingly the result before taxation amounts to 62.1 DKK million against 48.2 DKK million – an increase of 13.9 DKK million corresponding to approx 29%.

After taxation of the year result (14.1 DKK million against 13.9 DKK million last year) the net group result amounts to 48.0 DKK million against 34.4 DKK million last year.

Capital and reserves

The capital and reserves of the group exclusive of minority holdings amount to 409 DKK million against 377 DKK million last year. The equity ratio is 70% against 66% last year.

Interest-bearing net assets

Interest-bearing net assets amount to 2.1 DKK million as interest-bearing net liabilities have been reduced by 9.5 DKK million compared to last year. Investments of the year have been financed by cash flows from operating activities.

Cash flow statement

Cash flows from operations amount to 61 DKK million against 75 DKK million last year.

Cash flows for investments amount to -34 DKK million against -41 DKK million last year.

Cash flows from financing amount to -22 DKK million against -29 DKK million last year. Dividend paid this accounting year amounts to 13 DKK million.

Changes in cash and cash equivalents amount to 5 DKK million. At the end of the year cash and cash equivalents make out 22 DKK million.

Investments

The net investments in long-term assets during the year amount to 34 DKK million.

Subsequent events

egetæpper a/s takes over the majority holdings in Hammer Tæpper A/S

As per 1 October 2014 egetæpper a/s acquire 51% of the shares in Hammer Tæpper A/S at book value plus a goodwill amount of 20 DKK million for the acquired shares.

The price for the shares, which is expected to amount to approx 50 DKK million, will be paid in cash. The remaining 49% of the company's shares will be acquired by egetæpper a/s at book value no later than 1 October 2021. Additionally we refer to the stock exchange announcement of 13 May 2014.

The acquisition is to be seen as part of a generational handover at Hammer Tæpper A/S. The present owner, Tom Møller Jørgensen, will continue as director and minority shareholder of the company.

For 2014/15 (1 October 2014 – 30 April 2015 – 7 months in total) Hammer Tæpper A/S expects a surplus of 7 DKK million before taxation. After adjustment of minority interests the group result is expected to be affected positively by 5 DKK million before taxation plus possible effects of valuation adjustments in the fair value as per day of handover.

Apart from the above no significant decisions to the consolidated accounts have been made since the financial end of the accounting year 2013/14.

Prospects

We determinedly work with egetæpper's general strategy "Sustainable Carpet Design 2020" and on this basis we have set up the following expectations to the markets:

- The activity level on the Danish market, being our biggest market, has developed a bit better than expected in the accounting year 2013/14 – we expect this development to continue.
- Among the important export markets we especially expect growth in England. Furthermore it is our expectation that Norway, Sweden and The Middle East will evolve positively.
- Both Germany and France have not been developing as expected the past year. We have taken steps to turn this development in the year to come.
- The formation in Asia will go on and we expect ongoing prosperity.

As per 1 October 2014 egetæpper a/s acquire 51% of the shares in Hammer Tæpper A/S. The group result is expected to be affected positively by 5 DKK million before taxation plus possible effects of valuation adjustments in the fair value as per day of handover.

In all our expectations to 2014/15 are:

- A turnover of 900-950 DKK million
- An EBIT-margin of 8-9%
- A result before taxation of 70-75 DKK million
- A cash flow from operations of 75-85 DKK million
- Investments in long-term assets of 45-55 DKK million plus investment in Hammer Tæpper A/S of approx 50 DKK million

egetæpper's long-term development

In connection with the interim report for the first quarter 2013/14

we published the long-term objectives for egetæpper's development "Sustainable Carpet Design 2020".

The turnover in the accounting year 2013/14 did not match our long-term expectations. It was expected as our initiatives within product development, further build-up of sales force and markets and also branding, all are fields with a longer strategic aim and phase-in. We do, however, expect to reap the benefits of our work in the coming accounting year which also is reflected in our objectives and expectations. In the coming accounting year we expect an increase in turnover of 15-20% incl. effects from the acquisition of Hammer Tæpper A/S.

The past year the EBIT-margin increased from 7% to 9%. We see among other things the full impact of outsourced yarn production. Furthermore the base of costs is maintained at almost an unchanged level. As the fundamental capacity/structure at egetæpper is at place the increase in turnover will make a future EBIT at 12% possible.

Net investments this year amount to 34 DKK million. In the coming accounting year we will – among other things – invest determinedly in production of tiles as further support to the growth in this product category.

Net worth percentage amounts to 70% which fully match our objective. Adding the acquisition of Hammer Tæpper A/S the net worth percentage will amount to approx 60%.

Net working capital calculated against turnover is also affected by implementation of the above mentioned strategy which will be expressed through increased inventory levels. After adding the acquisition of Hammer Tæpper A/S we expect the net working capital in percentage to amount to 23-25% compared to the coming year's turnover. We still expect to achieve the goal for net working capital gradually in pace with increasing turnover.

This year's cash flows from operations calculated against turnover amount to 8%. At this point we also expect to achieve the goal of 10% gradually in pace with increasing turnover.

	Long-term objective 2020	Expected 2014/15	Realized 2013/14	Realized 2012/13
Revenue growth annually	5-10%	15-20%	0,3%	3,8%
EBIT-margin	12%	8-9%	9%	7%
Investments annually	40-50	100*	34	41
Net worth percentage	+60%	60%	70%	66%
Net working capital in percentage of turnover	20%	23-25%	23%	22%
Cash flows from operations in percentage of turnover	10%	8-9%	8%	10%

*Incl. acquisition of Hammer Tæpper A/S



Information to shareholders

Share and dividend key figures	2013/14	2012/13	2011/12	2010/11	2009/10
Share capital, nominal t. DKK	26,210	26,210	27,668	27,668	27,668
Number of A-shares	330,340	330,340	330,340	330,340	330,340
Number of B-shares	2,290,720	2,290,720	2,436,490	2,436,490	2,436,490
Number of own B-shares	0	0	145,770	145,770	145,770
Number of B-shares in circulation	2,290,720	2,290,720	2,290,720	2,290,720	2,290,720
Earnings per diluted share, DKK	17.76	12.70	13.65	11.40	2.64
Earnings per share, DKK	17.76	12.70	13.65	11.40	2.64
Recommended dividend per share, DKK	7.00	5.08	3.00	3.00	1.00
Net asset value of share, DKK	156.03	143.81	134.03	123.19	112.00
Stock exchange price	194.50	150.00	117.00	105.00	94.00
Stock exchange price/net asset value	1.25	1.04	0.88	0.85	0.84
Dividend rate (calculated against market value)	3.6%	3.4%	2.7%	2.9%	1.1%

On an extraordinary general meeting held Monday 17 December 2012 it was decided to cancel stock of own shares and to split the capital into shares' denomination of DKK 10.00 instead of shares' denomination of DKK 100.00. Accordingly comparative figures have been adjusted.

Decisions made by the board and proposals for the annual general meeting

The annual general meeting to be held on Friday 29 August 2014.

Based on the group's dividend policy the board of directors recommends that dividend is fixed at 7.00 DKK per share nominal 10 DKK corresponding to a total dividend of 18.3 DKK million or approx 40% of the net result after taxation and dividend to minority shareholders.

The board of directors also recommends that the board of directors is authorised to acquire own shares up to nominal 5.0 DKK million. The authorisation is provided until the annual general meeting.

Proposals for the annual general meeting must be submitted in writing to the board of directors no later than 6 weeks before the annual general meeting, i.e. 18 July 2014.

The printed annual report

The printed annual report is expected to be available mid August 2014 (week 33). The printed annual report may be requested at the company office in Herning. The annual report will also be available on the company's website (egecarpets.com), as well as on the website of NASDAQ OMX Copenhagen.

Report of Corporate Social Responsibility

In pursuance of ÅRL §99a egetæpper has to make a report of Corporate Social Responsibility including respect of human rights and the company's environmental impact.

At egetæpper we try to create a natural balance between economic goals and the consideration for people and environment to run a profitable business and also at the same time secure that our activities contribute to a sustainable development to the benefit of the society both globally and locally.

To meet with this policy we have systematised the CSR work additionally by obtaining the DS 49001 certification in November 2013. We are proud to be the first carpet manufacturer in the world to get this certificate. As part of the certification we decided to strive after being the worlds leading carpet manufacturer when it comes to Corporate Social Responsibility.

DS 49001 has extended the way we work with CSR. The work is structured into 7 fields: Good management, human rights, working conditions, environmental considerations, sound business practice, consumer considerations plus involvement and development in the local society.

Our CSR department is responsible for developing and implementing the daily tasks. In 2013 a steering group was founded as a supplement to the CSR department. The steering group makes follow up on action plans, secures progress in decisions and takes stand on challenging tasks within the CSR field.

To secure sustainability through the value stream we have charted the most significant suppliers at egetæpper and asked them to sign egetæpper's Code of Conduct. Until June 2014 60 suppliers have signed and returned the Code of Conduct corresponding to 72% of the selected suppliers.

In the field of human rights we disapprove discrimination and work for equal rights to everyone both internally and externally. We respect human rights as a whole and advocate observance of human rights related to our business area and in connection with our activities at home and abroad. Respect of human rights is an important parameter in egetæpper's Code of Conduct and must be accepted and signed by all significant suppliers.

It is egetæpper's policy to reduce the company's emission of CO₂ and with it reduce our strain on the climate. We support development in renewable energy by acquiring RECS-certificates through our partnership with DONG Energy. Every year we implement projects to reduce the production plant's energy consumption and also in 2013/14 we have managed to reduce the consumption and with it the CO₂-emissions. This year we have among other things bought hydrogen forklift trucks as replacement for all the gas forklift trucks used indoors. This initiative has induced an annually reduction of CO₂-emissions of approx 15 ton.

egetæpper has joined the UN Global Compact and every year egetæpper publishes a CSR report. Furthermore we joined the trade association Dansk Fashion & Textile's Code of Conduct back in 2010.

egetæpper's CSR report will be published 29 August 2014 and can be downloaded from the company website:
http://catalogs.egecarpet.com/CSR_DK_2013_2014/

Diversity in management

In pursuance of ÅRL §99b egetæpper has to report on target figures etc. concerning the underrepresented sex in boardroom positions plus describe policy, actions and results regarding enlargement of the percentage of underrepresented sex on other management levels.

The report appears at:

www.ege.dk/om-ege/investor/selskabsledelse-m-v.

At present egetæpper has an underrepresentation of women in boardroom positions and at other management levels. Generally our policy is to secure a diverse workplace and also work for advancing the number of women in leadership positions. We will secure our employees that they can use their skills in the best possible way regardless of sex, ethnicity, religion, political views, age, handicap, sexuality etc.



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Profit and loss account 1 May 2013 – 30 April 2014 – Group

t.DKK	2013/14	2012/13
Turnover	784,382	781,694
Change in stock of finished goods, work in progress and commercial goods	-5,824	-23,523
Costs for raw materials, auxiliaries and commercial goods	-330,319	-326,118
Other external costs	-144,621	-144,135
Gross profit	303,618	287,918
Operating entries	5,443	4,561
Staff costs	-210,708	-209,810
Depreciations	-28,433	-27,952
Other operating costs	-108	-191
Profit before financial entries and taxation	69,812	54,526
Financial entries	119	172
Financial costs	-7,796	-6,471
Profit before taxation	62,135	48,227
Tax on profit for the year	-14,108	-13,857
Profit for the year	48,027	34,370
Divided between		
Shareholders of egetæpper a/s	46,544	33,284
Minority shareholders	1,483	1,086
	48,027	34,370
Earnings per diluted share, DKK (EPS-D)	17.76	12.70
Earnings per share, DKK (EPS)	17.76	12.70





Comprehensive income statement 1 May 2013 - 30 April 2014 – Group

t.DKK	2013/14	2012/13
Financial entries which might be reclassified to the profit and loss account		
Exchange rate adjustment of foreign subsidiaries	-1,197	198
Tax on other comprehensive income	0	0
Other comprehensive income after tax	-1,197	198
Profit for the year	48,027	34,370
Total recognised comprehensive income	46,830	34,568
Divided between		
Shareholders of egetæpper a/s	45,347	33,482
Minority shareholders	1,483	1,086
	46,830	34,568

Balance sheet at 30 April 2014 – Group

t.DKK	30/4 2014	30/4 2013
Assets		
Long-term assets		
Intangible assets		
Development costs	175	266
Agency rights	1,610	1,610
Goodwill	18,468	18,468
	20,253	20,344
Tangible fixed assets		
Land and buildings	143,963	144,788
Technical equipment and machinery	82,139	59,781
Operating equipment and fixtures	21,114	16,895
Tangible assets in course of construction as well as prepayments	14,654	30,700
	261,870	252,164
Other long-term assets		
Debtors	0	7,334
	0	7,334
Total long-term assets	282,123	279,842
Short-term assets		
Portion of long-term debtors falling due within 1 year	6,353	5,840
Stocks	175,539	166,631
Debtors	101,939	98,610
Cash at bank and in hand	21,568	17,053
Total short-term assets	305,399	288,134
Total assets	587,522	567,976

t.DKK	30/4 2014	30/4 2013
Liabilities		
Capital and reserves		
Share capital	26,210	26,610
Reserve for exchange rate adjustments	2,558	3,755
Accumulated result	361,848	333,651
Recommended dividend	18,347	13,314
	408,963	376,930
Minority shareholders' part	5,112	4,702
Total capital and reserves	414,075	381,632
Liabilities		
Long-term liabilities		
Deferred taxation	20,669	21,021
Other long-term liabilities	34,599	33,120
Credit institutions	166	272
	55,434	54,413
Short-term liabilities		
Portion of long-term liabilities falling due within 1 year	33	9,226
Trade creditors	40,223	40,407
Bank debts	19,282	19,463
Company tax	4,966	7,473
Other amounts owed	53,509	55,362
	118,013	131,931
Total creditors	173,447	186,344
Total liabilities	587,522	567,976

Cash flow statement – Group

t.DKK	2013/14	2012/13
Turnover and other operation income	785,975	784,837
Operating costs	-721,157	-731,729
Depreciations	28,433	27,952
Change in working capital	-7,453	17,856
Cash flow from activities before financial items	85,798	98,916
Interest receivable and similar income	214	187
Interest payable and similar charges	-7,967	-6,471
Cash flow from ordinary activities	78,045	92,632
Corporation tax paid	-16,967	-18,114
Cash flows from operation activities	61,078	74,518
Acquisition of tangible assets	-39,782	-43,078
Sale of tangible assets	5,702	2,269
Cash flows to investment activities	-34,080	-40,809
Change in long-term liabilities	1,373	-14,190
Change in operating credits	-9,374	-5,248
Dividend paid	-13,314	-7,863
Dividend paid to minority shareholders	-1,073	-1,480
Cash flows from financing activities	-22,388	-28,781
Cash flow of the year	4,610	4,928
Cash and cash equivalents at 1 May 2013	17,053	12,140
Value adjustment of cash and cash equivalents	-95	-15
Cash and cash equivalents at 30 April 2014	21,568	17,053



Statement of capital and reserves at 30 April 2014 – Group

t.DKK	Share capital	Reserve for exchange adjustment	Accumulated profit	Recommended dividend	Total	Minority shareholders	Total capital and reserves
Capital and reserves at 1 May 2013	26,210	3,755	333,651	13,314	376,930	4,702	381,632
Transactions in capital and reserves 2013/14							
Value adjustment of foreign subsidiaries	0	-1,197	0	0	-1,197	0	-1,197
Net profits recognized directly on capital and reserves	0	-1,197	0	0	-1,197	0	-1,197
Profit for the year	0	0	28,197	18,347	46,544	1,483	48,027
Total consolidated income	0	-1,197	28,197	18,347	45,347	1,483	46,830
Dividend paid	0	0	0	-13,314	-13,314	-1,073	-14,387
Dividend on own shares	0	0	0	0	0	0	0
Total transactions in capital and reserves 2013/14	0	-1,197	28,197	5,033	32,033	410	32,443
Total capital and reserves at 30 April 2014	26,210	2,558	361,848	18,347	408,963	5,112	414,075

Reserve for exchange rate adjustment

Reserve for exchange rate adjustment contains all adjustments occurring when accounts of subsidiaries in other functional currencies than DKK are converted. It also contains exchange rate adjustments concerning assets and liabilities which represent a part of the group's net investment in subsidiaries and also exchange rate adjustments concerning hedging transactions which covers the exchange risk of the group's net investment in subsidiaries.

Dividend is recommended to 7.00 DKK per share equal to approx 40% of the group's net result.

Statement of capital and reserves at 30 April 2013 – Group

t.DKK	Share capital	Reserve for exchange adjustment	Accumu- lated profit	Recom- mended dividend	Total	Minority shareholders	Total capital and reserves
Capital and reserves at 1 May 2012	27,668	3,557	311,786	8,300	351,311	5,096	356,407
Transactions in capital and reserves 2012/13							
Value adjustment of foreign subsidiaries	0	198	0	0	198	0	198
Net profits recognized directly on capital and reserves	0	198	0	0	198	0	198
Profit for the year	0	0	19,970	13,314	33,284	1,086	34,370
Total income	0	198	19,970	13,314	33,482	1,086	34,568
Dividend paid	0	0	0	-8,300	-8,300	-1,480	-9,780
Dividend on own shares	0	0	437	0	437	0	437
Cancellation of own shares	-1,458	0	1,458	0	0	0	0
Total transactions in capital and reserves 2012/13	-1,458	198	21,865	5,014	25,619	-394	25,225
Total capital and reserves at 30 April 2013	26,210	3,755	333,651	13,314	376,930	4,702	381,632

Reserve for exchange rate adjustment

Reserve for exchange rate adjustment contains all adjustments occurring when accounts of subsidiaries in other functional currencies than DKK are converted. It also contains exchange rate adjustments concerning assets and liabilities which represent a part of the group's net investment in subsidiaries and also exchange rate adjustments concerning hedging transactions which covers the exchange risk of the group's net investment in subsidiaries.

Notes without reference – Group

The segmentation is prepared on the basis of the group's internal management reporting and is based on the individual market (operating segment). Consolidation to reportable segments is based on differences in sales channels.

The segment "Direct sale" includes sale achieved by egetæpper's Danish sales organisation as well as foreign subsidiaries and sales offices.

The segment "Indirect sale" is defined as sale via commercial agents or sale to importers/distributors abroad.

As segmental result we use the internal phrase "marketing contribution". This is defined as external revenue with deduction of direct wages and material used for production as well as costs, which are directly referable to the individual markets.

Segmental information	Direct sale	Indirect sale	Total reportable segments
2013/14			
External revenue	647,633	136,749	784,382
Market contribution	149,144	41,735	190,879
Assets	147,044	14,666	161,710
2012/13			
External revenue	634,766	146,928	781,694
Market contribution	130,051	43,565	173,616
Assets	143,733	16,154	159,887
Reconciliation of result for the period before tax			
		2013/14	2012/13
Segmental result for reportable segments		190,879	173,616
Unallocated depreciations		-21,686	-20,996
Unallocated financial costs		-6,833	-6,650
Unallocated costs		-100,225	-97,743
Result for the period, cf. income statement		62,135	48,227
Reconciliation of assets			
		2013/14	2012/13
Assets for reportable segments		161,710	159,887
Unallocated stock of goods		133,002	123,707
Unallocated cash and cash equivalents		12,231	7,559
Unallocated tangible fixed assets		280,577	276,823
Assets, cf. balance sheet		587,520	567,976



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