



Report for the period 1/1 - 30/6 2014

GLOBALCONNECT A/S

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Management Review

The trend from Q1 has continued giving rise to a satisfactory revenue in the first half year of 2014 of DKK 231.1 million (DKK 222.6 million 2013) and an EBITDA of DKK 77.3 million (DKK 75.9 million). As depreciations and financial costs were higher in the first half of 2014 than in 2013 Profit Before Tax for first half of 2014 was DKK 7.4 million (DKK 24.0 million). Cash Flow from operating activities was in the first half of 2014 DKK 84.1 million (DKK 81.6 million).

For the full year of 2014, GlobalConnect expects on Group level to see a rise in EBITDA compared with 2013 and a Net Profit below 2013.

GlobalConnect has been approved as supplier for the National Procurement Ltd. Denmark, opening a significant new market for GlobalConnect's value adding services.

The special focus on expanding the business in Germany with respect to direct sales is starting to show effect and the build-out of the infrastructure, based on the ducts acquired in December 2013 is continuing.

The efforts to find a funding model, enabling GlobalConnect to be able to provide broadband coverage of the less populated areas of Denmark at an affordable price for the end users, is showing progress as the aim still is to have an opening of the Danish Mortgage Bond System in order to have ducts financed as any other fixed asset.

Results for Q3 2014 will be published on November 15th 2014.

Main Figures

Periodic Figures (in tDKK)	1.1.14-30.6.14*	1.1.13-30.6.13*	1.1.13-31.12.13	Equity Specification	1.1.14-30.6.14*	1.1.13-31.12.13
Net revenue	231.138	222.582	502.389	Equity beginning of period	550.428	523.538
Gross profit	140.748			Profit for the period	7.379	64.243
Result before depreciations (EBITDA)	77.281	75.858	186.048	Dividend paid	2.132	-16.465
Operating profit (EBIT)	26.447	31.031	82.771	Adjustments		-5.399
Financial items	-19.068	-7.663	-24.311	Equity end of period	550.428	565.917
Profit before tax	7.379	24.010	58.460			
Fixed assets	1.641.211		1.624.973	Key Figures	30.6.14	31.12.13
Receivables and inventories	161.191		190.449	Number of shares	2.542.280	2.542.280
Cash	6.399		12.622	Profit before tax per share	2,9	23,0
Assets Total	1.827.645	1.702.428	1.828.044	Book value per share	217	223
Equity	550.428	522.679	565.917	*Non-audited figures		
Provision for liabilities	182.390		179.871			
Liabilities	1.094.827		1.082.256	For further information please contact:		
Equity and liabilities Total	1.827.645	1.702.428	1.828.044	Niels Zibrandtsen, CEO		
Cash Flow Statement				Tel.: 77 30 30 00		
Cash flow operating activities	84.135	81.577	106.196	This report can also be found on our website:		
Cash flow from investments	-67.073	-69.931	-226.438	www.globalconnect.dk/investor		
Cash flow from financial activities	-23.285	-9.324	130.805			
Change in cash	-6.222	2.322	10.563	Company address:		
Cash beginning of period	12.622	2.059	2.059	GlobalConnect A/S		
Cash end of period	6.400	4.381	12.622	Hørskættø 3		
Unused credit facilities	11.026	100.000	46.732	2630 Taastrup		

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