



Report for the period 1/1 - 30/9 2014

GLOBALCONNECT A/S

CVR 26 75 97 22

Management Review

The figures for the first three quarters of 2014 show a satisfactory growth in revenue reaching DKK 406.2 million (DKK 331.2 million 2013) and an EBITDA of DKK 175.2 million (DKK 111.0 million). As depreciations and financial costs were higher in the three quarters of 2014 than in 2013 Profit Before Tax for the three quarters of 2014 was DKK 69.6 million (DKK 30.4 million). Cash Flow from operating activities was in the first three quarters of 2014 DKK 120.1 million (DKK 84.3 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.

Events after September 30, 2014

GlobalConnect has changed the organization to the effect that Niels Zibrandtsen has been appointed new Chairman of the Board of Directors and will be active in developing the strategies of the company and developments on the Northern European telemarket. Niels Zibrandtsen is the Founder and primary owner of GlobalConnect. He has been Managing Director of GlobalConnect since the company was founded in 1998.

The Board of Directors has furthermore appointed Christian Holm Christensen new Managing Director of GlobalConnect. Christian Holm Christensen is part of GlobalConnect's Management Group and has served as Director of Sales and Marketing up till now. Christian Holm Christensen joined GlobalConnect in 2007, and therefore he has a deep understanding of the company and its operations.

Christian Holm Christensen has a background from the military and holds a master's degree in Political Science from the University of Aarhus. He has extensive experience from the IT industry and he has held senior positions at Mobilix, Butlernetworks and as an independent consultant specialising in start-ups. Christian Holm Christensen has 14 years of management experience.

The focus for Christian Holm Christensen is to keep the growth focus and ensure continuity of the business going forward.

Results for 2014 will be published on March 10, 2015.

Main figures

Periodic Figures (in tDKK)	1.1.14-30.9.14*	1.1.13-30.9.13*	1.1.13-31.12.13	Equity Specification	1.1.14-30.9.14*	1.1.13-31.12.13
Net revenue	406.170	331.196	502.389	Equity beginning of period	599.115	523.538
Gross profit	266.765			Profit for the period	69.627	64.243
Result before depreciations (EBITDA)	175.153	111.034	186.048	Dividend paid	2.132	-16.465
Operating profit (EBIT)	98.367	40.764	82.771	Adjustments		-5.399
Financial items	-28.740	-10.404	-24.311	Equity end of period	599.115	565.917
Profit before tax	69.627	30.360	58.460			
Fixed assets	1.630.450		1.624.973	Key Figures	30.9.14	31.12.13
Receivables and inventories	130.660		190.449	Number of shares	2.542.280	2.542.280
Cash	5.821		12.622	Profit before tax per share	27,4	23,0
Assets Total	1.793.606	1.750.789	1.828.044	Book value per share	236	223
Equity	599.115	530.007	565.917	*Non-audited figures		
Provision for liabilities	182.384		179.871			
Liabilities	1.012.107	1.220.782	1.082.256	For further information please contact:		
Equity and liabilities Total	1.793.606	1.750.789	1.828.044	Christian Holm, CEO		
Cash Flow Statement				Tel.: 77 30 30 00		
Cash flow operating activities	120.001	84.318	106.196	This report can also be found on our website:		
Cash flow from investments	-82.263	-69.931	-226.438	www.globalconnect.dk/investor		
Cash flow from financial activities	-44.539	-12.065	130.805			
Change in cash	-6.801	2.322	10.563	Company address:		
Cash beginning of period	12.622	2.059	2.059	GlobalConnect A/S		
Cash end of period	5.821	4.381	12.622	Hørskættens 3		
Unused credit facilities	10.260	100.000	46.732	2630 Taastrup		

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