



FINANCIAL INFORMATION 2014

CR7

CR7
CRISTIANO RONALDO





Steen Bødtker, CEO, Expedit a/s

2014

THE YEAR AT A GLANCE

Expedit improves profit before tax by DKK 15 million

The Expedit Group realised a profit before tax of DKK 6.5 million for 2014, which is an increase of DKK 15.2 million compared to profit before tax for 2013.

Revenue for 2014 amounted to DKK 432.9 million as against DKK 442 million in 2013.

Revenue increased by 1% measured in fixed exchange rates.

EBITDA for 2014 was realised at DKK 26.3 million as against DKK 13.3 million for 2013.

EBIT for 2014 was positive with DKK 10.5 million as against negative EBIT of DKK 4.8 million for 2013.

Through focus and measures previously initiated, the Group managed to reduce its break-even revenue by 12% during 2014.

Cash flows from operating activities were positive at DKK 24.3 million for 2014 as against cash flows from operating activities of DKK 10.3 million for 2013.

Consolidated net interest-bearing debt for 2014 was reduced by DKK 20.1 million compared to 2013, primarily due to payment of instalments on lease contracts and bank loans.

Expedit's total assets amounted to DKK 232.0 million at 31 December 2014, which is a minor decrease compared to last year.

Equity amounts to DKK 96.3 million at 31 December 2014, equivalent to a solvency ratio of 41.5%.

During 2015, Expedit expects to generate a minor revenue increase and improved profits.

hummel



FINANCIAL HIGHLIGHTS FOR THE GROUP

KEY FIGURES

	Unit	2010	2011	2012	2013	2014
Revenue	DKKm	416.4	474.8	520.4	442.0	432.9
Gross profit	DKKm	66.0	81.1	95.2	88.5	96.2
EBITDA	DKKm	11.0	18.0	25.3	13.3	26.3
EBIT	DKKm	-6.0	0.4	8.7	-4.8	10.5
Profit/loss from financial income and expenses	DKKm	-3.5	-2.6	-5.2	-3.9	-4.0
Profit/loss before tax	DKKm	-9.5	-4.4	3.1	-8.7	6.5
Profit/loss for the year	DKKm	-7.1	-2.8	3.9	-8.2	4.7
Balance sheet total	DKKm	251.6	285.0	259.1	240.1	232.0
Equity	DKKm	102.8	98.9	104.3	94.5	96.3
Cash flows from operating activities	DKKm	13.3	15.1	10.2	10.3	24.3
Cash flows from investing activities	DKKm	-11.6	-11.7	-12.0	-13.7	-4.6
Portion relating to investment in property, plant and equipment	DKKm	-11.8	-6.6	-10.3	-11.6	-2.7
Cash flows from financing activities	DKKm	-2.8	10.7	-7.0	5.6	-7.9
Total cash flows from operating, investing and financing activities	DKKm	-1.1	14.0	-8.8	2.2	11.8

FINANCIAL RATIOS

	Unit	2010	2011	2012	2013	2014
Gross margin	%	15.6	17.1	18.3	20.0	22.2
EBITDA margin	%	2.6	3.7	4.8	3.0	6.1
Operating margin	%	-1.4	0.1	1.7	-1.1	2.4
Return on investment (Return on invested capital incl. goodwill)	%	-2.5	0.2	3.2	-2.0	4.5
Return on equity	%	-6.8	-2.8	3.8	-8.2	4.9
Solvency ratio	%	40.9	34.7	40.2	39.4	41.5
Debt gearing		6.9	3.7	2.7	5.6	2.1
Earnings per share (EPS)	DKK	-46	-18	25	-53	30
Average number of employees		304	323	354	342	302

Earnings per share have been calculated in accordance with IAS 33 (note 25). Other financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the

calculation of financial ratios "Recommendations and Financial Ratios 2010". For definitions of financial ratios, please see the annual report for 2014.

MANAGEMENT'S REVIEW

STRATEGY AND OBJECTIVES

The headline of Expedit's strategy reads as follows:

From manufacturer of steel- and wood products to knowledge-based total concept/solution provider in selected markets

The vision of the Expedit Group reads as follows:

Expedit's vision is to be the leading shopfitting supplier to the Nordic area, recognized as "the expert" adding real value to our customers, and the best performing shopfitting company delivering sound and stable financial results

and its mission statement as follows:

Expedit's mission is to develop unique and functional customer-oriented shopfitting solutions and thereby to develop sustainable business while allowing each individual employee to thrive

The Expedit Group's three-year plans were updated in 2014. The plans have been broken down to customer groups and individual customers. The strategy is implemented as set out in the plan, and all of the Group employees are regularly informed about the progress in the strategy implementation.

Having managed to turn the 2013 deficit into profit in 2014, the Group remains of the opinion that results should be driven by profitable growth. Accordingly, the three targets set out below are continuously deemed the most important in implementing the Group's strategy:

- Organic growth of 5% per year or at least above market average
- A return on investment of more than 15%
- Profit before tax of a minimum of 6% of revenue

Shared values of the Expedit Group:

We have a passion for shopfitting

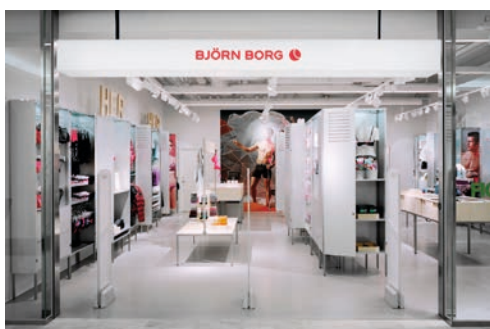
We put customer needs first

We make things happen

We are reliable

We take responsibility

We want to win





FASHION
LIFESTYLE

MANAGEMENT'S REVIEW

EXPEDIT GROUP

Expedit focuses on three customer segments within retail trading:

Food Retail, which comprises all customers within the groceries trade, including the convenience segment.

Specialist Trade, which comprises "heavier" specialist trade customers, including DIY shops, etc.

Fashion & Lifestyle, which comprises the finer specialist trade, including clothing chains, etc.

As a common denominator for all customer segments, the Expedit Group's core competence is to supply complete shopfitting solutions where Expedit offers to take responsibility for the entire process – from concept development, design and project management to production, delivery and installation of customised shopfitting solutions as well as after-sale service.

The parent company **Expedit a/s** has, for many years, been among the most important players within Food Retail and Specialist Trade on the Danish market. Since 2011, Expedit has also managed to develop a platform within Fashion & Lifestyle. Expedit is primarily engaged in co-operation with the major chains in Denmark and has, in recent years, become a total solution partner for the retail trade for the purpose of shop openings. Expedit supplies both shopfitting equipment produced on the company's factories in Denmark or sourced from sub-suppliers as well as supplementary equipment such as entrance systems, shopping trolleys, lighting and checkouts purchased from various business partners.

Production in Denmark comprises metal production as well as wood protection and handles all tasks right from production of prototypes or single units

to production of major production batches on the company's automated production lines. Products manufactured in Denmark are sold through all the Group's companies.

The activity in **Finland** is carried out through a branch of the parent company. The entity markets shopfitting and shopfitting solutions towards the Finnish retail trade. The branch operates primarily within the customer segments, Food Retail and Specialist Trade.

Expedit Norge AS services the Norwegian retail trade with shopfitting and shopfitting solutions. The company is capable of handling the entire shopfitting process for the customers, and the company markets itself towards the three customer segments on the Norwegian market.

Expedit AB provides the Swedish retail trade with shopfitting and shopfitting solutions. The company is capable of handling the entire shopfitting process for the customers, and the company markets itself towards the three customer segments on the Swedish market.

The company's primary focus remains on the Swedish retail trade but is to an increasing degree engaged in business relationships with customers outside Sweden and remains focused on developing, meeting and servicing the need of Nordic retail chains for total solutions at home and abroad. The company has a minor wood production to ensure proximity with customers and to be able to be flexible in terms of short delivery times, but sources the vast part of the goods and services from the parent company and external suppliers.

In January 2015, Expedit established **Expedit Baltic SIA**, which is a production company situated in Latvia. Expedit Baltic will, among other things, produce labour-intensive components to the group enterprises.





FOOD
RETAIL

HEMTEX
HOTEL SELECTION



SPECIALIST
TRADE

SHAREHOLDER INFORMATION

ARTICLES OF ASSOCIATION

The company's Articles of Association may be amended by simple majority at a general meeting if the proposed amendments have been communicated to the shareholders no later than 14 days before the annual general meeting or an extraordinary general meeting, and if 66.7% of the shares issued are represented at the general meeting.

RULES FOR ELECTING AND REPLACING MEMBERS OF THE BOARD OF DIRECTORS

Expedit has three members of the Board of Directors elected by the annual general meeting and two members elected by the employees.

The members of the Board of Directors elected by the general meeting are elected for one year of service, whereas the members elected by the employees are elected for four years of service.

All members of the Board of Directors elected by the general meeting are thus up for election each year, including the chairman and the vice-chairman.

FINANCIAL CALENDAR

Expedit a/s plans to issue the following Stock Exchange Notices in 2015:

- 11 March 2015: Announcement of the annual report for the 2014 financial year
- 28 April 2015: Interim update
- 31 August 2015: Interim report for the period 1 January – 30 June 2015
- 21 October 2015: Interim update

The company's annual General Meeting is to be held on 28 April 2015.



SHAREHOLDER INFORMATION

FINANCIAL RATIOS ON SHARES AND DIVIDENDS

	Unit	2010	2011	2012	2013	2014
Earnings Per Share	DKK	-46	-18	25	-53	30
Cash Flow Per Share	DKK	86	99	66	67	77
Net asset value Per Share	DKK	668	642	677	614	626
Market price at year end	DKK	230	199	295	430	475
Price/book value	DKK	0.3	0.3	0.4	0.7	0.8
Price Earnings	DKK	-5.0	-10.8	11.7	-8.1	15.8
Price Cash Flow	DKK	2.7	2.0	4.5	6.4	6.2
Payout ratio	%	0.0	0.0	0.0	0.0	0.0
Dividend per share	DKK	-	-	-	-	-

We refer to the definitions under accounting policies in the annual report for 2014.



COMPANY DETAILS

Expedit a/s

Toftegaardsvej 4, DK-8370 Hadsten
Tel.: +45 87 612 200
Website: www.expedit.dk
E-mail: expedit@expedit.dk
Registration no.: 37 75 25 17
Established: 1952
Registered office: Hadsten, Denmark

BOARD OF DIRECTORS

Ib Mortensen, Denmark

Chairman
Age of 68, has served on the Board of Directors of Expedit since 2010
CEO of Granhøj Holding ApS
Other directorships:
Strandgaarden Wine & Spirits A/S
Secure Nordic Secondary A/S
Secure Art A/S, Secure Gsf A/S, Secure Spe A/S,
Private Equity A/S, I-Makers A/S, Euro Lumex Aps
(chairman)

Gottfried Wanzl, Germany

Vice-chairman
Age of 60, has served on the Board of Directors of Expedit since 2012
Chairman of the Supervisory Board of Wanzl GmbH & Co. Holding KG
21 managing positions in companies in the Wanzl Group

Bernhard Renzhofer, Germany

Board member
Age of 46, has served on the Board of Directors of Expedit since 2013
Managing Director of the following companies:
Wanzl GmbH & Co. Holding KG
Wanzl GmbH
Wanzl Metallwarenfabrik GmbH
Wanzl Beteiligungsgesellschaft mbH
Wanzl Shop Solutions GmbH
TB Beteiligungs GmbH & Co. KG
TB Verwaltungs GmbH
Wanzl SAS

Lars Karstenskov Andersen, Denmark

Elected by the employees
Age of 49, has served on the Board of Directors of Expedit since 1995
Product developer at Expedit

Bent Holm, Denmark

Elected by the employees
Age of 52, has served on the Board of Directors of Expedit since 2008
Semi-skilled worker at Expedit

EXECUTIVE BOARD



Steen Bødtker
CEO, Expedit a/s



Mikael Sigvardsen
COO, Expedit a/s

Directorships:
Dafa A/S
NOPA Nordic A/S
ElmerPrint A/S

GROUP MANAGEMENT



Martin Møller
Managing Director
Expedit AB
Sweden



Bo Holmlind
Sales Director
Expedit AB
Sweden



Geir Svendsen
Managing Director
Expedit Norge AS
Norway



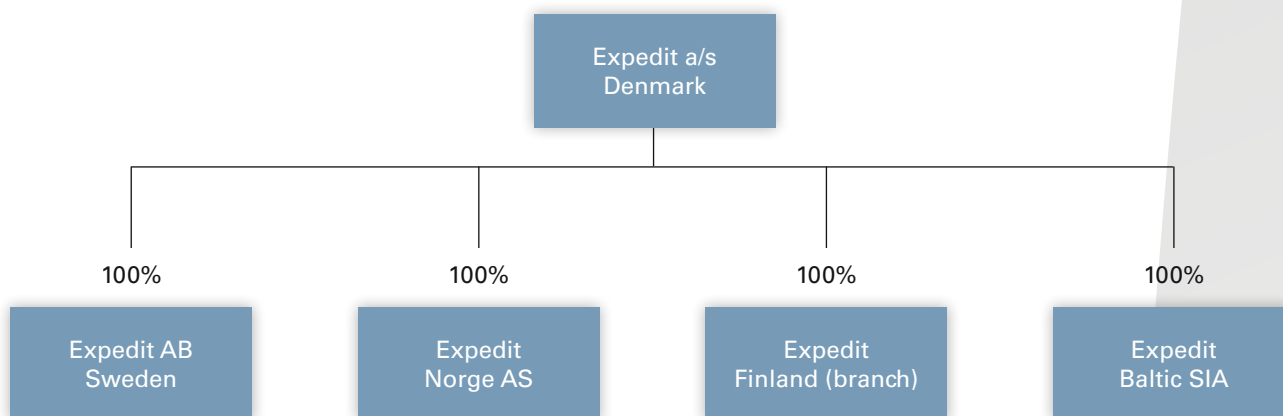
Pekka Haapasalo
Country Manager
Expedit Finland
Finland

AUDITORS

KPMG Statsautoriseret
Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V
Denmark

GROUP CHART & OWNERSHIP

The Expedit Group consists of the following companies:



SHARE CAPITAL AND OWNERSHIP

The share capital of the parent company Expedit a/s amounts to a nominal value of DKK 15.4 million, corresponding to 154,000 shares of DKK 100 each, of which class A shares account for DKK 1.5 million and class B shares for DKK 13.9 million.

A-shares carry voting rights at the ratio of 10 to 1. The Board of Directors is of the opinion that the split of the company's share capital into two classes of shares is appropriate at the present point of time, in consideration of the development of the company. The B-shares are listed on the Nasdaq OMX Nordic Stock Exchange Copenhagen under the ID code DK0015312474.

The shares are freely negotiable.

The Board of Directors continues to regard the capital structure appropriate.

The following shareholders hold more than 5% of the share capital and 5% of the votes:

SHAREHOLDERS

SHAREHOLDERS	HOLDING
RW Finanz AG, Switzerland	35.7%
Volksbank Günzburg eG, Germany	19.9%
Wanzl-Metallwarenfabrik GmbH, Germany	13.6%
Olav W. Hansen	10.3%
Walter Manser AG, Switzerland	5.1%

Members of the Board of Directors and the Executive Board do not own shares.

DIVIDENDS

Expedit strives to distribute dividends to its shareholders when motivated by Expedit's financial development and equity ratio. However, the company has taken the view that its results primarily are to be used for the continued development of the Group and to foster a potential for the required and targeted expansion.

The Board of Directors recommends to the company in General Meeting that no dividends be distributed for the financial year 2014.

Expedit in a Strong Position

Expedit is a Nordic supplier of shop solutions. We create shopping experiences and retail spaces for leading brands and retail chains in the region. From development to roll-out, Expedit realizes our customers' ambitions and follow them into the world.

Every day, more than 300 employees produce functional and profiling shopfitting solutions to our customers, which comprise both small and large retail chains.

Today, the group comprises companies in Denmark, Norway, Sweden, Finland and Latvia having an annual turnover of around DKK 430 million.

Moreover, throughout the years, Expedit has built a solid foundation together with Wanzl - Europe's largest manufacturer of shopfittings and trolleys.

Thus, we are able to offer our customers a vast assortment covering own produced shopfitting systems and checkouts as well as trolleys, entrance systems and sales promoting equipment from Wanzl.

DENMARK

Expedit A/S
Toftegaardsvej 4
DK-8370 Hadsten
+45 87 612 200
expedit@expedit.dk
www.expedit.dk

NORWAY

Expedit Norge AS
Thorøyaveien 21
N-3209 Sandefjord
+47 33 42 32 80
post@expedit.no
www.expedit.no

SWEDEN

Expedit AB
Dammvägen 1
SE-571 75 Fredriksdal
+46 (0) 10-47 61 700
info@expedit.se
www.expedit.se

FINLAND

Expedit Finland
Mestarintie 8 B
FI-01730 Vantaa
+358 20 743 3640
expedit@expedit.fi
www.expedit.fi

LATVIA

Expedit Baltic SIA
Kapsedes iela 2,
LV-3414 Liepāja
www.expedit.lv