

Interim information for Q1 2015

- The Group's equity at 31 March 2015 totalled DKK 131 million, a fall of DKK 21 million.
- The Group's net interest bearing debt totalled DKK 23 million.
- The Group's assets totalled DKK 304 million.

Operations in brief

In Q1, operations in Russia and Brazil as well as a plot of land were disposed of. The first two divestments did not achieve final closure in Q1. The Group had the full set of costs for running the head office, which totalled DKK 6 million for the quarter. Costs will be reduced significantly at the end of April when all employees at the company's head office leave. The commissioning of an administration bureau is underway.

Delivery of strategy plan continued

Non-continuing operations saw a loss (EBITDA) of DKK 5 million in Q1.

The Group's Nordic business posted a turnover of DKK 118 million and an EBITDA of minus DKK 1 million compared with DKK 139 million and an EBITDA of zero last year. The region's costs were reduced by circa DKK 5 million compared to last year and the year will be characterised by further savings as a result of the changed warehouse structure in Denmark. The region has DKK 131 million tied up in working capital against last year's DKK 138 million.

The Nordic region comprises a Danish and a Swedish unit. Both remain for sale.

The French unit is also for sale. For Q1, it posted a turnover of DKK 28 million and an EBITDA of zero. DKK 61 million is tied up in working capital in the French unit.

Q1 discontinued

mDKK	Nordic	France	Other	Total
Net turnover	118	28	9	155
EBITDA	(1)	0	(4)	(5)
Working capital	131	61	(4)	188

In Q1, net financial items impacted equity by DKK 11 million being interest expenses etc. of 3 mDKK and exchange losses of 8 mDKK mainly related to the strengthening USD.

As announced on 2 March 2015, DLH intends to buy back its former head office in Skagensgade. The deal has not yet been completed. The balance sheet and debt figures have therefore not been affected by this transaction.

Events after the end of the period

No significant events occurred after the end of the period.

For further information please contact Peter Thostrup, CFO tel: + 45 40 53 52 95