



## Report for the period 1/1 - 31/3 2015

GLOBALCONNECT A/S

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## Management Review

The growth in sales of services, based on recurring business, continued to in first quarter 2015 giving rise to a satisfactory revenue in Q1 2015 of DKK 123.7 million (DKK 104.7. million in Q1 2014) and an EBITDA of DKK 42.8 million (DKK 35.3 million in Q1 2014). As depreciations were on level and financial costs were higher in Q1 2015 than in Q1 2014 Profit before tax was DKK 7.1 million (DKK 0.9 million in Q1 2014).

For the full year of 2015, GlobalConnect expects on Group level to see a rise in EBITDA compared with 2014 and a Net Profit above 2014.

GlobalConnect is focusing on securing and developing its current marked position through controlled growth based on an increased focus on processes and reporting, and we continue our efforts to increase the range of products and services in order to improve customer satisfaction. Based on the improved infrastructure in Germany we increase our focus on the German B2B market further.

GlobalConnect has raised additional access to capital via its corporate bond. The bond performed well in the market. GlobalConnect has been working towards having mortgage bond funding of fibre-based infrastructure, and we see an increasing understanding of the views, we present.

Results for Q2 2015 will be published on August 14th 2015

## Main figures

Periodic Figures (in tDKK)	1.1.15-31.3.15*	1.1.14-31.3.14*	1.1.14-31.12.14
Net revenue	123.739	104.689	477.042
Gross profit	75.467	67.034	269.329
Result before depreciations (EBITDA)	42.753	35.335	189.329
Operating profit (EBIT)	17.377	9.840	65.029
Financial items	-10.289	-8.896	-38.787
Profit before tax	7.088	944	26.242
Fixed assets	1.687.998		1.691.102
Receivables and inventories	180.466		177.818
Cash	98.545		106.598
Assets Total	<b>1.967.009</b>	<b>1.777.748</b>	<b>1.975.518</b>
Equity	573.859	543.993	566.767
Provision for liabilities	165.622		160.779
Liabilities	1.227.527		1.247.972
Equity and liabilities Total	<b>1.967.009</b>	<b>1.777.748</b>	<b>1.975.518</b>
<b>Cash Flow Statement</b>			
Cash flow operating activities	23.899	47.863	313.452
Cash flow from investments	-22.272	-19.494	-176.072
Cash flow from financial activities	-9.680	-28.143	-43.404
Change in cash	-8.053	226	93.976
Cash beginning of period	106.598	12.622	12.622
Cash end of period	98.545	12.848	106.598
Unused credit facilities	<b>70.601</b>	<b>40.907</b>	<b>13.659</b>

Equity Specification	1.1.15-31.3.15*	1.1.14-31.12.14
Equity beginning of period	566.767	565.917
Profit for the period	7.088	23.807
Dividend paid	-	-22.868
Adjustments	-	-89
Equity end of period	<b>573.859</b>	<b>566.767</b>

Key Figures	31.3.15	31.12.14
Number of shares	2.542.280	2.542.280
Profit before tax per share	2,8	10,3
Book value per share	226	223

\*Non-audited figures

### For further information please contact:

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This report can also be found on our website:

[www.globalconnect.dk/investor](http://www.globalconnect.dk/investor)

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