

## **STOCK EXCHANGE AND PRESS RELEASE**

Gabriel Holding A/S  
Financial Statement Release 2014/15

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### **Gabriel Holding A/S – Summary of the 2014/15 annual report**

Gabriel announces organic growth of 20%.

Planned increases in development and sales activities and production start-up in Poland were implemented.

Management expects an increase in revenue and earnings in 2015/16.

- Revenue increased to DKK 337.7 million. (DKK 281.8 million)
- The operating profit (EBIT) was DKK 27.4 million (DKK 25.2 million)
- The operating margin was 8.1% (8.9%).
- The profit before tax was DKK 27.3 million (DKK 27.8 million).
- The profit after tax was DKK 21.5 million (DKK 21.9 million).
- Return on invested capital (ROIC) before tax was 12.6% (12.7%).
- Cash flows from operations in the period were DKK 19.7 million. (DKK 24.0 million)
- The Board of Directors proposes an increase in the dividend to DKK 5.50 (DKK 5.25) per DKK 20 share.
- The market for contract furniture is judged to be stable. Given the Group's outreach activities and constantly increasing initiatives in the field of development and sales activities, the management expects an increase in revenue of 5-10% and an increase in profit before tax of 10-15% for the coming financial year 2015/16.

The Board of Directors recommends that the following be approved at Gabriel Holding A/S's general meeting on 15 December 2015:

- The Board of Directors proposes a dividend of DKK 5.50 per DKK 20 share.
- The Board of Directors proposes re-election of directors Jørgen Kjær Jacobsen, Kaj Taidal and Søren B. Lauritsen. Knud Erik Hansen wishes to stand down. The Board of Directors proposes election of Hans O. Damgaard, director, as a new member.
- The board of directors proposes that the board is authorised to permit the company to acquire its own shares up to a total nominal value of DKK 7,560,000, equivalent to 20% of the company's share capital.
- The Board of Directors proposes election of KPMG Statsautoriseret Revisionspartnerselskab.
- The annual report is recommended for approval at the company's general meeting at 2:00 p.m. Tuesday 15 December 2014 at the company's office in Aalborg.

The official annual report is published on the company's website at the latest three weeks before the meeting, and the printed version of the report will be available on 3 December 2015 at the company's office.

*(This is a translation of the original Danish text. In the event of discrepancies between the Danish and English texts, the Danish version shall prevail)*

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Gabriel Holding A/S  
Hjulmagervej 55

Phone.: +45 9630 3100  
Contact: Director Anders Hedegaard Petersen