



Report for the period 1/1 - 31/3 2016

GLOBALCONNECT A/S

CVR 26 75 97 22

Management Review

Net revenue increased to DKK 128.2 million in 1Q 2016 (DKK 123.7 million in 1Q 2015). The rise was mainly driven by a satisfactory development in revenue from hosting and IT-outsourcing services. These are areas in which GlobalConnect is strengthening its position and is providing a unique offering as the company owns and operates all infrastructure layers from fibre optic network, datacentre facilities to server farms. 1Q 2016 revenue was affected by the consolidation activities on the German market during 2015. Mergers between among others EPlus and O2, Vodafone and Kabel Deutschland resulted in a slow down in GlobalConnects order intake in the period where the merging parties became integrated and strategically aligned. The period of standstill reduced GlobalConnects revenue growth in 1Q16. However, the development in the market is picking up again, and GlobalConnect still considers Germany as a market with attractive growth potential.

Gross profit increased to DKK 77.5 million in 1Q 2016 (DKK 75.5 million in 1Q 2015). As additional staff has been added, to advance GlobalConnects skillset within hosting and it-outsourcing, EBITDA amounted to DKK 41.9 million in 1Q 2016 (DKK 42.8 million in 1Q 2015). Due to higher depreciations and financial costs in 1Q 2016 than in 1Q 2015 Profit before tax was minus DKK 1.3 million (DKK 7.1 million in 1Q 2015). For the full year of 2016, GlobalConnect still expects to see a rise in net revenue, EBITDA and Profit before tax compared with 2015.

GlobalConnect experiences an increasing demand for value-added services, cloud services, security solutions and outsourcing, and is securing and developing the current market position by attending to these demands. In order to improve customer satisfaction even further, GlobalConnect continues to focus on network quality and process improvements. In Germany, the strategy of including B2B customers on GlobalConnects network is progressing and encompasses value added services. Furthermore, opportunities to expand the footprint of the German fibre optic network is being explored.

Results for Q2 2016 will be published on August 15th 2016

Main figures

Periodic Figures (in tDKK)	01.01.16-31.03.16*	01.01.15-31.03.15*	01.01.15-31.12.15	Equity Specification	01.01.16-31.03.16*	01.01.15-31.12.15
Net revenue	128.205	123.739	536.862	Equity beginning of period	593.289	566.767
Gross profit	77.513	75.467	339.037	Profit for the period	-1.196	34.592
Result before depreciations (EBITDA)	41.861	42.753	205.359	Dividend paid	-	-10.885
Operating profit (EBIT)	10.367	17.377	91.988	Minority interest	2.109	2.251
Financial items	-11.644	-10.289	-47.758	Adjustments	-	564
Profit before tax	-1.277	7.088	44.230	Equity end of period	591.952	593.289
Fixed assets	1.715.321	1.687.998	1.728.398	Key Figures	31.03.16	31.12.15
Receivables and inventories	272.101	180.466	266.629	Number of shares	2.542.280	2.542.280
Cash	21.156	98.545	18.113	Profit before tax per share	-0,5	17,4
Assets Total	2.008.578	1.967.009	2.013.140	Book value per share	233	233
Equity	591.952	573.859	593.289	*Non-audited figures		
Provision for liabilities	160.458	165.622	160.326	 		
Liabilities	1.256.168	1.227.528	1.259.525	For further information please contact:		
Equity and liabilities Total	2.008.578	1.967.009	2.013.140	Christian Holm Christensen, CEO		
 				Tel.: 77 30 30 00		
Cash Flow Statement				This report can also be found on our website:		
Cash flow operating activities	51.488	23.899	-106.975	www.globalconnect.dk/investor		
Cash flow from investments	-21.213	-22.272	-149.440	 		
Cash flow from financial activities	-27.232	-9.680	167.930	Company address:		
Change in cash	3.043	-8.053	-88.485	GlobalConnect A/S		
Cash beginning of period	18.113	106.598	106.598	Hørskættten 3		
Cash end of period	21.156	98.545	18.113	2630 Taastrup		
Unused credit facilities	67.984	70.601	30.415	Denmark		

GlobalConnect Offices



GlobalConnect A/S,
Headquarters
Hørskættø 3
DK-2630 Taastrup
Denmark
Tel: +45 77 30 30 00

GlobalConnect A/S
Niels Bohrs Vej 19
DK-8660 Skanderborg
Denmark
Tel: +45 77 30 30 00

GlobalConnect A/S
Blangstedgårdsvej 8
DK-5220 Odense SØ
Denmark
Tel: +45 77 30 30 00

GlobalConnect GmbH
Headquarters
Wendenstraße 377
D-20537 Hamburg
Germany
Tel: +49 40 299 976 70