

Interim report

1 May 2016 - 31 October 2016

ege[®]

THE URGE TO EXPLORE SPACE

egetæpper a/s

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Registration No.

CVR-no.: 38 45 42 18

Board of Directors

Ebbe Malte Iversen, director (chairman)

Hans Olesen Damgaard, director (deputy chairman)

Kaja Møller, director

Anne Mette Zachariassen, self-employed consultant

Jørgen Stender Clausen, smith (staff representative)

Maja Lorenzen, office clerk (staff representative)

Management

Svend Aage Færch Nielsen, CEO

John Vestergaard, CFO

Auditors

Ernst & Young

Morten Friis, state authorized public accountant

Solicitors

DAHL, Herning

Bankers

Danske Bank

Handelsbanken

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Mr. John Vestergaard, CFO

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egetæpper a/s

Herning, 12 December 2016

Financial highlights of the group

DKK million	1/5-31/10 2016	1/5-31/10 2015	2015/16
Turnover	457	468	954
Result before financial entries and taxation (EBIT)	38	57*	91*
Financial entries (net)	-4	-8	-14
Result before taxation	34	49*	77*
Group net result	24	37*	57*
Total assets at end of period	762	765	764
Net working capital	231	239	224
Cash flows from operating activity	38	54*	84*
Share capital	26	26	26
Equity at end of period excl. of minority holdings	463	451	470
Number of employees	583	564	568
Net investments in long-term assets (excl. acquisition of subsidiary)	20	26	28
Depreciations	19	18	34
Net profit ratio (EBIT-margin)	8	12	10
Return on invested capital after taxation (p.a.)	10	17	12
Equity ratio	61	59	62
Net working capital in percentage of turnover	25	25	24
Share capital, nominal t.DKK	26,210	26,210	26,210
Number of A-shares	330,340	330,340	330,340
Number of B-shares in circulation	2,290,720	2,290,720	2,290,720
Recommended dividend per share, DKK	-	-	6.50
Net asset value of share, DKK	176.63	172.02	165.45
Stock exchange price	211.50	210.50	225.00
Stock exchange price/net asset value	1.20	1.22	1.36

The key figures have been calculated according to the Financial Analyst Association's "Recommendations and Key figures 2015".

*) Incl. profit from sale of property in Vejle (20 mio.DKK before taxation – 16 mio.DKK after taxation).



Management statement

The management and the Board of Directors have today presented and approved the interim report for the period 1 May 2016 – 31 October 2016.

The interim report, which has not been audited or reviewed by the company auditors, has been prepared in accordance with IAS 34 "Presentation of interim financial reports" as approved by EU as well as additional Danish disclosure requirements for listed companies.

In our opinion the interim report gives a true and fair view of

the Group's assets, liabilities and financial state as per 31 October 2016 as well as of the result of the Group's activities and cash flows for the period 1 May 2016 – 31 October 2016.

Moreover, we find that the management report gives a true statement of the development of the Group's activities and financial state, of the profit for the period and of the Group's financial state as a whole, as well as a description of the major risks and elements of uncertainties the Group is facing.

Herning, 12 December 2016

Management:



John Vestergaard
CFO



Svend Aage Færch Nielsen
CEO

Board of directors:



Ebbe Malte Iversen
Chairman




Hans Olesen Damgaard
Deputy chairman



Kaja Møller



Anne Mette Zachariassen



Jørgen Stender Clausen
Staff representative



Maja Lorenzen
Staff representative

Accounting report

In the interim report Q1 2016/17 we wrote the following with regard to our expectations for the financial year 2016/2017:

"Our market expectations are the following:

- The activity level on our biggest market, the Danish, exceeded our expectations for the financial year 2015/16 with an increase of 7%. We also expect an increase during the financial year 2016/17 – yet at a lower level.*
- In England we expect a total decline of approx. 20% compared to last year. The decline is partly due to a lower GBP exchange range (approx. 10%) as well as an expected lower activity level. The decline is primarily expected to hit in the second half-year.*
- Among the major export markets we especially expect growth in France and in Germany. During the past year we have worked goal-orientedly with expanding and adapting the organisation and our product range. This work will continue during the financial year 2016/17. Also it is our expectation that Norway, Sweden and the Middle East will maintain the level of last year.*
- Overall the activity level in Asia has not lived up to our expectations during the financial year 2016/17. We expect an improvement during this year.*
- In the US we begin to see the first results of our marketing efforts. We expect that the US will contribute positively to activity and earnings."*

Q2 (1 August 2016 – 31 October 2016)

The level of activity in Q2 is on par with last year. Turnover in Q2 amounted to 234 DKK million against 235 DKK million last year.

Amongst our major markets particularly DACH (Germany, Austria and Switzerland) and Sweden have provided growth. The Middle East is on par with last year, thus meeting the targets set.

By and large, the level of activity in England has been at the same level as last year. The effect of Brexit is lurking in the wings but has not yet been significant except from the development of the exchange rate of GBP which largely has entailed a decline of approx. 15%. However, this has largely been protected by forward contracts this quarter.

In Denmark, Norway and France the activity has not met the level of the same quarter last year. Among our minor export markets Benelux is experiencing growth. The development in the US has been satisfactory and turnover has doubled compared to the same quarter last year.

EBIT of Q2 makes up 16.2 DKK million and has increased by 2.6 DKK million compared to last year, corresponding to an increase of 19%. The gross profit margin of the quarter has increased due to a changed market- and product mix.

The Group's fixed costs which make up 120.3 DKK mio. (other external costs, personnel costs and depreciations) have increased by 0,5% compared to last year.

Result before tax for the period amounts to 14.3 DKK mio. against 8.5 DKK mio. last year.

As per 31 October 2016 the number of employees amounts to 583. Compared to last quarter it is an increase of 3 employees.

Q1 – Q2 (1 May 2016 – 31 October 2016)

Turnover of the first 6 months of the financial year amounts to 457 DK million against 469 DKK million last year, corresponding to a decrease of just under 3%. Thus, overall the level of activity has not quite lived up to our expectations. The share of exports constitutes 82% against 79% last year.

In our largest market, the Danish, the level of activity cannot live up to the level of last year and subsequently does not meet our expectations.

Among major export markets such as Norway, Sweden and Germany the expected growth is seen. France does not live up to our expectations – neither for the total period nor for Q2. Especially in Paris within the hospitality segment we see a decline since the occupancy rate in hotels has dropped due to several terrorist attacks in France.

In the UK the level of activity has not quite been on par with the level of last year, mainly ascribed to an alteration from Q1 to later in the year. Despite Brexit UK is still an important market.

In our minor export markets - Benelux and Asia - the expected growth is provided. The US also contributes very positively to the period with an increase of 2.5-fold relative to the same period last year.

EBIT makes up 38.1 DKK million corresponding to an EBIT margin of 8% which is on par with last year after correction of profit from the sale of our property in Vejle. Compared to last year EBIT has increased by 1.3 DKK million after the before mentioned correction and despite the reduced turnover. During the first 6 months of the financial years investments have been made in expansion and branding. However, the initiatives in cost terms have been at a reduced level compared to last year. We continue to expand and upgrade our sales force as reflected in the increase of employment costs.

The Group's fixed costs which make up 231.6 DKK million (other external costs, personnel costs and depreciations) have decreased by 1.5% compared to last year. The decrease was expected particularly due to investments in expansion and branding and the execution of an international sales conference during the first 6 months of the financial year 2015/16.

The result of the period before taxation and minority shareholders amounts to 33.6 DKK million against 48.8 DKK million last year. Corrected for the one-off income regarding the sale of our property in Vejle, it is an increase of 16%.

Cash flows from operation amount to 38 DKK million against 27 DKK million last year.

Subsequent events

egetæpper a/s acquires the majority of Carpet Concept Objekt-Teppichboden GmbH, Carpet Concept Teppichfabrik GmbH & Co KG and Carpet Concept Immobilien GmbH & Co KG (in the following altogether named Carpet Concept)

egetæpper a/s takes ownership of 75% of the shares in Carpet Concept as of 1 December 2016. The company was previously owned by the founder Thomas Trenkamp who owned 25% of the shares and Heinz Anstoetz Beteiligungs KG who owned 75% of the shares. Egetæpper has purchased the majority holding from Heinz Anstoetz Beteiligungs KG whereas Thomas Trenkamp continues as a minority shareholder and managing director for a period of minimum 5 years. The rest of the management of the company will stay on board.

Carpet Concept was founded in 1994 and is today market leader in Germany within production and sale of woven carpets particularly to the commercial segment. Both Carpet Concept

and egetæpper as well as the product portfolios complement one another ideally. The merge creates one of the world's largest carpet weaving specialists and strengthens the ege Group on the strategically important German market.

Carpet Concept GmbH will continue as an independent brand focusing on the products, segments and customers who have shaped the business foundation for many years.

In 2015 Carpet Concept had an EBITDA of 2.9 EUR million as well as approximately 120 employees.

egetæpper a/s takes over 75% of the shares as of 1 December 2016 and the remaining 25% of the shares not earlier than 5 years ahead. The total price for 100% of the company is fixed at 24 EUR million.

Prospects for the financial year 2016/17

Normally we operate with an order book corresponding to one week's production, which makes it difficult to look months ahead.

Based on the acquisition of the majority (75%) of Carpet Concept our expectations to 2016/17 are adjusted as follows:

	Expected 2016/17	Realised H1 2016/17	Realised H1 2015/16
Turnover DKK mio.	1,000-1,050	457	469
EBIT-margin	7-8%	8%	8%*
Cash flows from operation DKK mio.	80-90	38	54
Investments DKK mio.	30-40	20	26
Investments in the purchase of Carpet Concept	179	0	0

* Excl. profit from sale of property in Vejle.

Focus will still be on a tight cost management and net working capital, efficiency improvements and high activity level within product development as well as a continuing development of

sales organisations on our export markets. Integration and further development of our cooperation with Carpet Company will obviously also be a major focus area.



The Group's long term development - now with a horizon toward 2022

In connection with the interim financial report Q1 2013/14 we published the long-term objectives regarding the Group's development: "Sustainable Carpet Design 2020". During the last year we have made a thorough evaluation of our long-term strategy and carried out an analysis of the Group's strategic position and possibilities in our core markets in view of the current situation and our achieved results.

In summary, we believe that the Group has strengthened its strategic competitive performance through a focused product development (particularly carpet tiles), markets and organisation. However, it is also clear that external factors such as Brexit and a generally lower degree of predictability cause a longer time frame than originally expected when it comes to realising the awaited results and effects.

On this basis, we have updated our long-term strategy with a 2022 horizon. A major factor to this is a more focused prioritisation of markets, customer segments and product types by the principle more "narrow and deep", so that we may harness the large potential on which egetæpper has built a foundation through many years.

Our efforts to achieve the intended objectives in the long term have been and will continue to be focused on three strategic and long-term priorities:

- **Product development**

Since carpet tiles still gain ground on the market – especially on our core markets - carpet tiles are seen as essential for us to carry out our long term objectives. Not surprisingly, carpet tiles have a strong presence in all parts of the Group in terms of products, production, organisation and sales. After a persistent and focused effort we have succeeded to position carpet tiles in the market, so that carpet tiles draw close to the same high level as wall-to-wall carpets with regard to design and assortment in order for us to achieve an equally strong and differentiated market profile within carpet tiles as we have within wall-to-wall carpets. The effort has required many resources internally: development of products and collections, build-up of production capacity and upgrading of employees qualifications. Externally the market has been worked on to ensure that egetæpper is seen as a supplier of both wall-to wall capets and carpet tiles. Over the past four years turnover of carpet tiles has increased by more than 75% and carpet tiles will continue to be an area of growth while maintaining our market share within wall-to-wall carpets.

In consequence of our vision to be trendmakers to the demanding segment of the market, we continue to cooperate with internationally acclaimed designers, most recently Tom Dixon with the collection "Industrial Landscape", which has been positively received by the market.

- **Expansion and branding**

Based on the market coverage which has been built up over the years, we now adjust our prioritisation of our core markets as a basis for the realisation of the long term growth objectives. In Scandinavia (Denmark, Norway and Sweden), where we are market leaders, the goal is to maintain the high market shares. This will be achieved through growth within carpet tiles while striving to minimise the decline within wall-to-wall carpets as succeeded so far. As a spearhead for the realisation of our growth goals we will in the future continue to focus on DACH (Germany, Austria and Switzerland), France and UK where we over the years have built a good position as basis for continued expansion of our market share. We have named these markets as our core markets. Other markets are Americas, where we established a subsidiary in 2015 and the Far- and Middle East where we will continue our ongoing development plans. The ege Group is via agents and distributors represented on a number of other markets.

Our core segments are unchanged Hospitality and Commercial, both of which will continue to be fundamental for the growth of the Group. Furthermore, we are working with the private customer segment based in Denmark, the segment Healthcare based in the UK and the global segments Aviation (aircraft) and Maritime, the latter being consolidated at Hammer Tæpper, who specialises in this particular segment.

Since 2010 the ege Group has acquired a spinning mill in Lithuania and two carpet manufacturers - each with their own sub-brands. Separately seen as well as with a number of synergies within the Group these acquisitions have contributed positively to growth and revenue. As of 1 December 2016 egetæpper has acquired 75% of the majority in Carpet Concept. Here too, we expect a substantial contribution to the growth and revenue of the Group.

We welcome the great acknowledgment of our efforts within the industry and in general when it comes to our efforts within CSR. We will continue these efforts with a clearer focus, since the importance of CSR differs from market to market and within the different customer segments.

- **Efficiency and productivity**

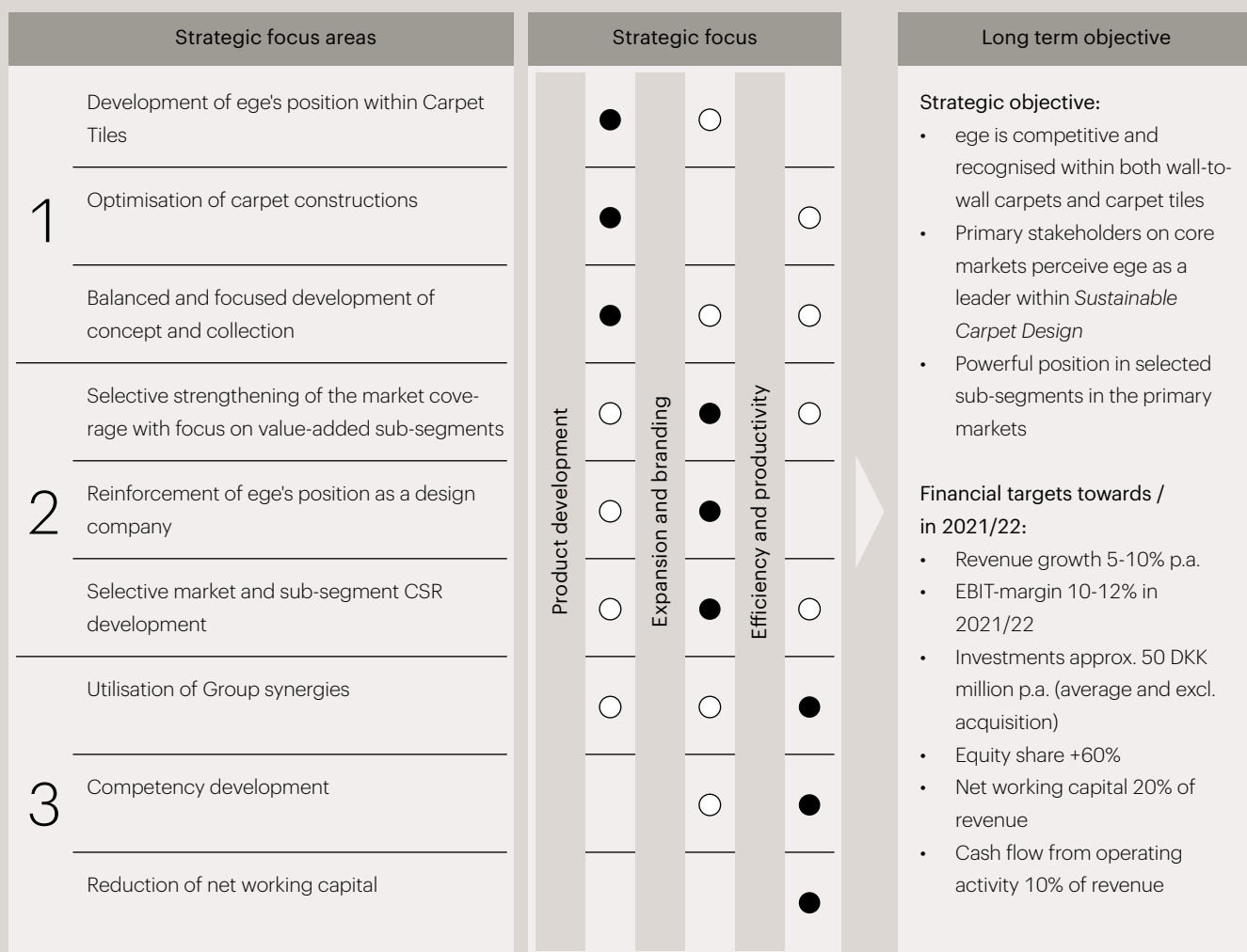
Efficiency and productivity is an area of focus for the entire company. This applies for each individual company and the Group collectively, where it is estimated that synergies are present.

We are working on plans to expand the production capacity of carpet tiles to keep up with the increased demand of the market. In general the production facilities are optimised to handle both big and small series with a high level of flexibility - both with a short and precise delivery time.

At ege Academy we continue to work with the training and qualification of external and internal sales staff in order to continuously provide the best sales advice and the best cus-

tomers service before, during and after the purchase of a carpet solution.

The long term strategy "Sustainable Carpet Design 2022" is summarised in this figure:



- The strategic action supports the strategic focus directly
- The strategic focus area supports the strategic focus indirectly

Compared to the 2020 strategy regarding the long term-objectives we especially highlight the following in the 2022 strategy:

- **Strategic objectives**

Our mission to maintain ege as a competitive and recognised supplier of wall-to-wall carpets and carpet tiles continues, however, with increased focus on branding ege as a design business in our core markets.

- **Financial objectives**

Since roughly half of the Group's revenue growth of approx. 9% p.a. in average comes from the acquisition of companies during the last six years, our revenue target when looking

forward is sought to be realised by a combination of organic growth and strategic acquisition with a total growth goal of 5-10% p.a. towards 2021/22.

Acknowledging that the effect of promotional activities appears with a time-lag, the objective regarding earnings is an EBIT margin of 10-12% in 2021/22.

The growth plans in hand, including expansion of the capacity of carpet tiles, the level of investment is expected at 50 DKK million p.a. as an average over the period - excl possible acquisitions.

Targets related to equity ratio, net working capital and cash flow are maintained unchanged.

The adjusted long-term financial objectives as well as our expectations for the financial year 2016/17 are shown in this table:

	Long-term objective 2022	Expected 2016/17	Realised 2015/16
Revenue growth per year (total growth)	5-10%	5-10%	9%
EBIT-margin	10-12%	7-8%	8%*
Net investments per year in DKK mio. (average and excl. acquisition)	50	30-40	28
Equity ratio	+60%	50%	62%
Net working capital compared to revenue	20%	24%	24%
Cash flow from operation compared to revenue	10%	9%	9%

* Excl. the sale of our property in Vejle

It is important to emphasise that the targets for revenue and investment respectively are on an annual basis, whereas the remaining objectives express the final goal of 2022.

Accounting policies

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports for listed companies.

Accounting policies are unchanged from those applied in the annual group report 2015/16.



Profit and loss account 1 May - 31 October 2016

Note	t.DKK	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
	Turnover	456,563	468,927	234,450	235,300
	Change in stock of finished goods, work in progress and commercial goods	11,478	10,019	1,125	8,080
	Costs for raw materials, auxiliaries and commercial goods	-200,448	-209,037	-100,293	-110,367
	Other external costs	-79,778	-88,503	-41,988	-44,897
	Gross profit	187,815	181,406	93,294	88,116
	Other operating income	2,165	21,881	1,245	316
	Staff costs	-132,878	-129,048	-68,973	-66,020
	Depreciations	-18,983	-17,564	-9,369	-8,790
	Other operating costs	-29	-64	0	-21
	Profit before financial entries and taxation	38,090	56,611	16,197	13,601
	Shares of result in associated company	266	374	236	156
	Financial income	2,435	626	1,585	28
1	Financial expenses	-7,166	-8,816	-3,756	-5,261
	Profit before taxation	33,625	48,795	14,262	8,524
	Tax on profit for the period	-9,475	-12,057	-4,320	-3,574
	Profit for the period	24,150	36,738	9,942	4,950
	Divided between:				
	Shareholders of egetæpper a/s	23,150	35,206	9,652	4,128
	Minority shareholders	1,000	1,532	290	822
		24,150	36,738	9,942	4,950
	Diluted earnings per share, DKK (EPS-D)	8.83	14.02	3.59	2.16
	Earnings per share, DKK (EPS)	8.83	14.02	3.59	2.16

Consolidated income statement 1 May - 31 October 2016

t.DKK	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
Other consolidated income				
Exchange rate adjustment of foreign subsidiaries	-2,915	959	-1,076	1,200
Value adjustment of hedging instruments:				
Value adjustment of the period	0	0	-754	0
Tax on other consolidated income	0	0	0	0
Other consolidated income after tax	-2,915	959	-1,830	1,200
Profit for the period	24,150	36,738	9,942	4,950
Total recognised consolidated income	21,235	37,697	8,112	6,150
Devided between:				
Shareholders of egetæpper a/s	20,235	36,165	7,822	5,328
Minority shareholders	1,000	1,532	290	822
	21,235	37,697	8,112	6,150

Balance sheet

t.DKK	31/10 2016	31/10 2015	30/4 2016
Assets			
Long-term assets			
Intangible assets			
Development costs	1,115	1,516	1,121
Customer relations	3,069	4,139	3,629
Agency rights	1,610	1,610	1,610
Goodwill	34,599	34,599	34,599
Intangible assets under development	6,371	0	2,417
Total intangible assets	46,764	41,864	43,376
Tangible fixed assets			
Land and buildings	140,916	135,769	136,044
Plant and machinery	126,137	117,012	134,556
Fixtures and fittings, tools and equipment	19,641	22,004	23,565
Property plant and equipment under construction as well as prepayments	24,880	31,380	19,657
	311,574	306,165	313,822
Other long-term assets			
Capital investments in associated companies	26,137	25,470	25,871
	26,137	25,470	25,871
Total long-term assets	384,475	373,499	383,069
Short-term assets			
Inventories	239,414	233,895	221,815
Trade receivables	118,881	142,343	141,442
Cash and deposits	18,751	15,362	17,346
Total short-term assets	377,046	391,600	380,603
Total assets	761,521	765,099	763,672

Note	t.DKK	31/10 2016	31/10 2015	30/4 2016
Equity and liabilities				
Equity				
	Share capital	26,210	26,210	26,210
	Reserve for exchange rate adjustments	-1,061	2,748	1,854
	Retained earnings	437,817	421,918	414,667
	Proposed dividends	0	0	27,521
		462,966	450,876	470,252
	Minority shareholders' part	4,662	5,161	5,549
	Total equity	467,628	456,037	475,801
Liabilities				
Long-term liabilities				
	Deferred tax	22,653	19,862	22,692
	Credit institutions	74	117	95
2	Other long-term liabilities	75,284	69,666	76,255
		98,011	89,645	99,042
Short-term liabilities				
	Current portion of long-term liabilities due within 1 year	39	32	37
	Trade payables	47,861	53,627	49,745
	Bank debts	51,561	62,702	38,238
	Corporation tax	17,726	19,970	11,533
	Other payables	78,695	83,086	89,276
		195,882	219,417	188,829
	Total liabilities	293,893	309,062	287,871
	Total equity and liabilities	761,521	765,099	763,672

Cash flow statement 1 May - 31 October 2016

t.DKK	H1 2016/17	H1 2015/16
Turnover and other operating income	455,493	468,723
Operating costs	-420,638	-434,197
Depreciations	18,983	17,564
Change in working capital	-7,503	-13,820
Cash flow from activities before financial items	46,335	38,270
Interest receipts or similar	2,377	1,009
Interest payments or similar	-7,166	-8,816
Cash flow from ordinary activities	41,546	30,463
Corporation tax paid	-3,321	-3,023
Cash flows from operating activities	38,225	27,440
Acquisition of tangible assets	-16,463	-26,388
Acquisition of intangible assets	1,032	27,243
Acquisition of subsidiary	-4,372	-96
Cash flows to investing activities	-19,803	759
Change in long-term liabilities	-992	1,053
Change in operating credits	13,325	-11,854
Dividend paid	-27,521	-17,037
Dividend paid to minority shareholders	-1,887	-1,369
Cash flows from financing activities	-17,075	-29,207
Cash flows of the period	1,347	-1,008
Cash and cash equivalents at beginning of period	17,346	16,379
Value adjustment of cash and cash equivalents	58	-9
Cash and cash equivalents at end of period	18,751	15,362





Statement of capital and reserves

t.DKK	Share capital	Reserve for exchange rate adjustment	Retained earnings	Proposed dividends	Total	Minority share-holders	Total equity
Equity 1 May 2015	26,210	3,707	386,712	17,037	433,666	4,998	438,664
Profit for the period	0	0	35,206	0	35,206	1,532	36,738
Other consolidated income	0	-959	0	0	-959	0	-959
Dividend paid	0	0	0	-17,037	-17,037	-1,369	-18,406
Total equity 31 October 2015	26,210	2,748	421,918	0	450,876	5,161	456,037
Equity 1 November 2015	26,210	2,748	421,918	0	450,876	5,161	456,037
Profit for the period	0	0	-7,251	27,521	20,270	388	20,658
Other consolidated income	0	-894	0	0	-894	0	-894
Dividend paid	0	0	0	0	0	0	0
Total equity 30 April 2016	26,210	1,854	414,667	27,521	470,252	5,549	475,801
Equity 1 May 2016	26,210	1,854	414,667	27,521	470,252	5,549	475,801
Profit for the period	0	0	23,150	0	23,150	1,000	24,150
Other consolidated income	0	-2,915	0	0	-2,915	0	-2,915
Dividend paid	0	0	0	-27,521	-27,521	-1,887	-29,408
Total equity 31 October 2016	26,210	-1,061	437,817	0	462,966	4,662	467,628

Notes

Note	t.DKK	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
1	Financial costs				
	Other interest expenses	738	1,532	327	1,069
	Exchange rate adjustments	0	42	0	42
	Value adjustment on forward option on purchase of minority entry	6,428	7,242	3,429	4,150
		7,166	8,816	3,756	5,261
			31/10 2016	31/10 2015	30/4 2016
2	Other long-term liabilities				
	At the beginning of the period		76,255	68,598	68,598
	Acquisition		0	0	0
	Dividend paid		-7,399	-6,174	-6,174
	Profit for the period		6,428	7,242	13,831
			75,284	69,666	76,255

Other long-term liabilities incorporate value of forward contract on purchase of the remaining 49% of Bentzon Carpets ApS and Hammer Tæpper A/S. According to the contracts the remaining shares in Bentzon Carpets ApS will be taken over no later than 1 May 2020 and Hammer Tæpper A/S no later than 1 October 2021. With regard to both contracts the shares are taken over at net asset value. The debt is increased/reduced yearly by a share of the year result and will be reduced by a share of the dividend distribution.

Notes without reference

The segmentation is prepared on the basis of the group's internal management reporting and is based on the individual market (operating segment). Consolidation to reportable segments is based on differences in sales channels.

The segment "Direct sale" includes sale achieved by egetæpper's Danish sales organisation as well as foreign subsidiaries and sales offices.

The segment "Indirect sale" is defined as sale via commercial agents or sale to importers/distributors abroad.

As segmental result we use the internal phrase "market contribution". This is defined as external revenue with deduction of direct wages and material used for production as well as costs, which are directly referable to the individual markets.

Segmental information

1 May 2016 - 31 October 2016	Direct sale	Indirect sale	Total reportable segments
External revenue	408,577	47,986	456,563
Market contribution	83,440	15,580	99,020
Assets	256,644	10,915	267,559

1 May 2015 - 31 October 2015*	Direct sale	Indirect sale	Total reportable segments
External revenue	422,891	46,036	468,927
Market contribution	89,824	14,308	104,132
Assets	267,545	13,609	281,154

Reconciliation of result for the period before tax	2016/17	2015/16
Segmental result for reportable segments	99,020	104,132
Unallocated depreciations	-14,986	-13,736
Unallocated financial costs	4,166	697
Unallocated costs	-54,575	-42,298
Result for the period before taxation, cf. Income Statement	33,625	48,795

Reconciliation of assets	2016/17	2015/16
Assets for reportable segments	267,559	261,825
Unallocated stock	150,409	138,649
Unallocated cash and cash equivalents	3,162	5,711
Unallocated tangible fixed assets	340,391	304,137
Assets, cf. Balance sheet	761,521	710,322

* Agent markets are reclassified from indirect sale to direct sale. Comparative figures have been corrected accordingly.

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