

FREJA TRANSPORT & LOGISTICS HOLDING A/S
CVR.NO 35839224

GROUP FINANCIAL REPORT

JUNE 30th 2018

KEY FIGURES

CONSOLIDATED INCOME STATEMENT

(MDKK)	Interim report 1/1-30/6 2018	Budget 1/1-30/6 2018	Interim report 1/1-30/6 2017
Revenue	1.553,9	1.607,9	1.303,7
Direct costs	-1.298,1	-1.329,2	-1.086,0
Contribution margin	255,8	278,7	217,7
Other external costs	-74,0	-74,2	-64,9
Gross profit	181,8	204,5	152,8
Staff costs	-146,9	-160,5	-125,8
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	34,9	44,0	27,0
Depreciation on property, plant and equipment, amortisation of intangible assets and impairment losses	-7,7	-7,6	-5,6
Operating profit before special items (EBIT)	27,2	36,4	21,4
Special items	-5,3	0,0	18,5
Finance income	2,2	2,8	0,6
Finance costs	-2,9	2,8	-2,4
Profit before tax	21,2	42,0	38,1
Tax on profit for the year	-8,2	-8,3	-3,7
Profit for the year	13,0	33,7	34,4
TOTAL COMPREHENSIVE INCOME	8,8	33,7	30,6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES	1.005,5	636,9
EQUITY	275,1	241,1

KEY FIGURES

Gross margin	11,7%	12,7%	11,7%
Payroll ratio	124%	127%	121%
Solvency ration	27,4%		37,9%
Financial gearing	1,3		-

CONSOLIDATED INCOME STATEMENT JANUARY 1th – JUNE 30th 2018

(DKK'000)	1/1-30/6 2018	2017
Revenue	1.553.858	2.546.838
Direct costs	-1.298.078	-2.095.095
Contribution margin	255.780	451.743
Other external costs	-73.949	-146.563
Gross profit	181.831	305.180
Staff costs	-146.902	-253.170
Operating profit before depreciation, amortisation and impairment losses (EBITDA)	34.929	52.010
Depreciation on property, plant and equipment, amortisation of intangible assets and impairment losses	-7.710	-10.363
Operating profit before special items (EBIT)	27.219	41.647
Special items	-5.314	20.650
Finance income	2.271	1.541
Finance costs	-2.946	-4.442
Profit before tax	21.230	59.396
Tax on profit for the year	-8.206	-14.023
Profit for the year	13.024	45.373
Distribution of profit for the year:		
Shareholders of FREJA Transport & Logistics Holding A/S	12.819	45.532
Non-controlling interests	204	-159

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME JANUARY 1th - JUNE 30th 2018

(DKK'000)	1/1-30/6 2018	2017
PROFIT FOR THE YEAR	13.024	45.373
Items that can be reclassified to the income statement		
Translation from functional currency to presentation currency regarding foreign subsidiaries	-4.175	-5.128
Tax on other comprehensive income	0	140
OTHER COMPREHENSIVE INCOME AFTER TAX	-4.175	-4.988
TOTAL COMPREHENSIVE INCOME	8.849	40.385
Distribution of total comprehensive income for the year:		
Shareholders of FREJA Transport & Logistics Holding A/S	8.668	40.509
Non-controlling interests	181	-124

CONSOLIDATED STATEMENT OF FINANCIAL POSITION JUNE 30th 2018

(DKK'000)	30/6 2018	31/12 2017
Goodwill	289.969	153.006
Customs relations	3.997	0
Software	13.280	11.914
Intangible assets	307.246	164.920
Land and buildings	36.276	3.877
Leasehold improvements	7.826	8.646
Fixtures and operating equipment	21.201	12.431
Property, plant and equipment	65.303	24.954
Other equity investments	5.157	4.114
Deposits receivable	17.485	17.225
Deferred tax asset	3.212	4.305
Investments	25.854	25.644
TOTAL NON-CURRENT ASSETS	398.403	215.518
Trade receivables	467.256	314.520
Corporation tax receivable	1.986	1.011
Other receivables	43.867	48.990
Cash at bank and in hand	93.967	98.193
TOTAL CURRENT ASSETS	607.076	462.714
ASSETS	1.005.479	678.232

CONSOLIDATED STATEMENT OF FINANCIAL POSITION JUNE 30th 2018

(DKK'000)	30/6 2018	31/12 2017
Share capital	7.341	7.341
Reserves	267.785	245.117
Parent company's share of equity	275.126	252.458
Non-controlling interests	-94	-275
EQUITY	275.032	252.183
Deferred tax	4.592	2.337
Provisions	475	434
Banks and credit institutions	150.450	0
Non-current liabilities	155.517	2.771
Provisions	480	480
Banks and credit institutions	35.963	2.684
Trade payables	444.301	331.898
Corporation tax payable	5.128	7.403
Other payables, including freight forwarding in progress	89.058	80.813
Current liabilities	574.930	423.278
TOTAL LIABILITIES	730.447	426.049
EQUITY AND LIABILITIES	1.005.479	678.232

CONSOLIDATED STATEMENT OF CASH FLOWS JANUARY 1st – JUNE 30th 2018

(DKK'000)	1/1-30/6 2018	2017
Profit for the year	13.024	45.373
Adjustments	8.367	12.887
Changes in working capital	-14.030	14.342
Finance income	2.271	1.541
Finance costs	-2.946	-4.442
Tax on profit for the year, reversed	8.206	14.023
Corporation tax paid	-10.109	-12.956
Cash flows from operating activities	4.783	70.768
Acquisition of intangible assets	-3.040	-4.525
Acquisition of property, plant and equipment	-22.694	-6.413
Disposal of property, plant and equipment	2.334	26.431
Changes in deposits and other financial assets	1.996	-4.574
Fair value on total consideration	-184.925	0
Cash flows from investing activities	-206.329	10.919
Proceeds from long term borrowings	150.450	0
Disposal of treasury shares	14.000	0
Cash flows from financing activities	164.450	0
Changes in cash and cash equivalents	-37.096	81.687
Cash and cash equivalents at 1 January	95.509	11.914
Foreign currency translation adjustments	-409	1.908
Cash and cash equivalents	58.004	95.509
Cash and cash equivalents can be specified as follows:		
Cash at bank and in hand	93.967	98.193
Bank loans, bank overdraft	-35.963	-2.684
Cash and cash equivalents	58.004	95.509