



**Scan Global Logistics Holding ApS**

**Interim Report**

**Q2 2015**

Our world is **logistics**

## Highlights 1st Half Year 2015



**H1 2015 showed continued improvements across the businesses and strong cash flow.**

The SGL Group generated solid revenue growth (+16%) during H1 2015.

New contracts and expansion of existing contracts have supported this growth and confirms the competitive service offering of the company.

The growth came across all businesses with strongest performances in the Air Division and Project Division.

The Operating Profit before special items increased by 63% on back of the revenue growth and the continued strong focus on efficiency gains.

Improved operating profit combined with solid cash management bringing down the working capital has resulted in a free cash flow of DKK 28 million in H1 2015, after having paid approx. DKK 10 million in connection with issuing the company bond.

In June 2015 Scan Global Logistics Holding ApS placed a DKK 375 million senior secured bond loan. Consequently most of the previous long term (LT) loans have been repaid and the short term credit facilities have been reduced to a zero balance as of 30 June 2015.

Note: As per 30 June 2015, Scan Global Logistics Holding ApS is now publishing the interim financial results on the company's web-side. Consequently the comments to the results are covering the first 6 months of 2015.

Scan Global Logistics Holding ApS (Group)  
(DKKm)



Profit and Loss statement	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Revenue	785	697	1.506	1.300
Cost of operations	-668	-590	-1.280	-1.093
<b>Gross profit</b>	<b>117</b>	<b>107</b>	<b>226</b>	<b>206</b>
Other external expenses	-21	-20	-40	-39
Staff costs	-72	-68	-141	-135
<b>Operating profit before amortisation, depreciation and special items</b>	<b>25</b>	<b>20</b>	<b>45</b>	<b>32</b>
Amortisation and depreciation of intangibles, property, plant and equipment	-7	-7	-14	-14
<b>Operating profit before special items</b>	<b>18</b>	<b>13</b>	<b>31</b>	<b>19</b>
Net special items	-3	-	-7	-
Net financial items	-16	-5	-21	-20
<b>Net Profit before tax</b>	<b>-2</b>	<b>8</b>	<b>4</b>	<b>-1</b>
Tax	-3	-2	-5	-4
<b>Profit/loss for the year</b>	<b>-5</b>	<b>6</b>	<b>-1</b>	<b>-6</b>

Note: Unaudited

Key figures	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Gross profit margin	14,9%	15,4%	15,0%	15,9%
Operating profit margin (EBITDA margin)	3,1%	2,9%	3,0%	2,5%
Operating profit margin (EBIT margin)	2,2%	1,9%	2,1%	1,5%
Conversion ratio	21,0%	18,8%	20,0%	15,7%
Return on assets			3,9%	2,4%
Equity ratio			Neg	Neg
Return on equity			Neg	Neg
NIBD end of period	339	412	339	412
Leverage	3,5	5,1	3,7	6,4

Note: Unaudited. Leverage = NIBD/Operating Profit bef. amortisation, depreciation and special items (EBITDA) annualized

Scan Global Logistics Holding ApS (Group)  
(DKKm)



Balance Sheet	Q2 2015	Q2 2014	2014
Intangibles assets	216	222	226
Property, plant and equipment	14	30	12
Deferred tax asset	22	36	22
Other receivables	7	7	7
<b>Total fixed assets</b>	<b>259</b>	<b>294</b>	<b>267</b>
Trade receivables	511	470	455
Other receivables	27	29	20
Cash and cash equivalents	56	37	34
<b>Total current assets</b>	<b>594</b>	<b>537</b>	<b>509</b>
<b>Total assets</b>	<b>853</b>	<b>831</b>	<b>776</b>
Share capital	3	3	3
Retained earnings	-34	-6	-32
<b>Total equity</b>	<b>-31</b>	<b>-3</b>	<b>-29</b>
<b>Minority interest</b>	<b>1</b>	<b>2</b>	<b>1</b>
Deferred tax	-	-	-
Other non-current liabilities	0	0	0
Financial liabilities	386	322	321
<b>Total non-current liabilities</b>	<b>386</b>	<b>322</b>	<b>321</b>
Financial liabilities	-0	128	72
Trade payables and WIP	424	322	338
Other payables	66	55	70
Corporation tax	7	5	4
<b>Total current liabilities</b>	<b>496</b>	<b>510</b>	<b>484</b>
<b>Total liabilities</b>	<b>884</b>	<b>834</b>	<b>805</b>
<b>Total equity and liabilities</b>	<b>853</b>	<b>831</b>	<b>776</b>

Note: Unaudited

Scan Global Logistics Holding ApS (Group)  
(DKKkm)



Cash flow	YTD 2015	YTD 2014
<b>Operating profit before amortisation, depreciation after special items</b>	<b>39</b>	<b>32</b>
Other adjustments	-2	-
Paid tax	-2	-1
Paid interest	-17	-10
Change in working capital	19	-3
Change in provision	-2	-3
<b>Cash flow from operations</b>	<b>34</b>	<b>16</b>
Cash flow from investments	-6	-4
<b>Free cash flow</b>	<b>28</b>	<b>12</b>
Financing		
Change in loans and credits facilities	-7	-5
Minority shares	1	1
<b>Cash flow from financing</b>	<b>-7</b>	<b>-4</b>
<b>Change in cash and cash equivalents</b>	<b>22</b>	<b>8</b>
Cash and cash equivalents at the beginning	34	30
Cash and cash equivalents at end	56	37
Change in cash and cash equivalents	22	8

*Note: Unaudited*