



Scan Global Logistics Holding ApS

Interim Report

Q3 2015

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Highlights Q3 2015



Q3 2015 showed continued improvements across the businesses and strong cash flow.

The SGL Group continued to show a solid revenue growth (+11%) during Q3 2015. However this was at a slightly lower pace than previous period and YTD revenue growth now stands at 14%.

The growth came across all businesses with strongest performances within the Project Division and Solutions.

The Operating Profit before special items increased by 100% on back of the revenue growth and the continued strong focus on efficiency.

Improved operating profit combined with a solid cash management to reduce the working capital resulted in a free cash flow of DKK 39 million during Q3 and DKK 67 million YTD 2015, including one off of 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.

Scan Global Logistics Holding ApS (Group)
(DKKm)



Profit and Loss statement	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Revenue	784	705	2.290	2.004
Cost of operations	-662	-599	-1.944	-1.692
Gross profit	122	106	346	312
Other external expenses	-22	-19	-63	-59
Staff costs	-69	-67	-213	-202
Operating profit before amortisation, depreciation and special items	32	19	70	52
Amortisation and depreciation of intangibles, property, plant and equipment	-7	-7	-21	-21
Operating profit before special items	25	12	49	31
Net special items	-7	-	-7	-
Net financial items	-7	-11	-28	-31
Net Profit before tax	11	1	15	-0
Tax	-2	-2	-7	-6
Profit/loss for the year	9	-1	8	-7

Note: Unaudited

Key figures	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Gross profit margin	15,6%	15,0%	15,1%	15,6%
Operating profit margin (EBITDA margin)	4,0%	2,7%	3,1%	2,6%
Operating profit margin (EBIT margin)	3,1%	1,7%	2,2%	1,5%
Conversion ratio	25,8%	18,0%	20,3%	16,5%
Return on assets			6,1%	3,8%
Equity ratio			Neg	Neg
Return on equity			Neg	Neg
NIBD end of period			296	412
Leverage			3,2	6,0

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

Scan Global Logistics Holding ApS (Group)
(DKKm)



Balance Sheet	Q3 2015	Q3 2014	2014
Intangibles assets	213	217	226
Property, plant and equipment	13	29	12
Deferred tax asset	21	36	22
Other receivables	8	8	7
Total fixed assets	255	290	267
Trade receivables	467	500	455
Other Receivables	25	21	20
Cash and cash equivalents	99	41	34
Total current assets	592	562	509
Total assets	846	851	776
Share capital	3	3	3
Retained earnings	-30	-3	-32
Total equity	-26	-0	-29
Minority interest	5	2	1
Deferred tax	-	-	-
Other non-current liabilities	0	0	0
Financial liabilities	386	328	321
Total non-current liabilities	387	328	321
Financial liabilities	-0	125	72
Trade payables and WIP	410	334	338
Other payables	64	58	70
Corporation tax	6	5	4
Total current liabilities	481	521	484
Total liabilities	873	852	805
Total equity and liabilities	846	851	776

Note: Unaudited

Scan Global Logistics Holding ApS (Group)
(DKK m)



Cash flow	YTD 2015	YTD 2014
Operating profit before amortisation, depreciation after special items	64	52
Other adjustments	-0	5
Paid tax	-3	-1
Paid interest	-25	-15
Change in working capital	50	-12
Change in provision	-9	-10
Cash flow from operations	76	18
Cash flow from investments	-9	-7
Free cash flow	67	12
Financing		
Change in loans and credits facilities	-6	-2
Minority shares	4	1
Cash flow from financing	-2	-0
Change in cash and cash equivalents	65	11
Cash and cash equivalents at the beginning	34	30
Cash and cash equivalents at end	99	41
Change in cash and cash equivalents	65	11

Note: Unaudited