
Interim Financial Report for the Period 1 January – 30 September 2014



Brødrene A & O Johansen A/S

Rørvang 3 * DK-2620 Albertslund * Denmark
Tel: +45 70 28 00 00 * Fax: +45 70 28 01 01 * www.ao.dk

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Company Announcement No. 11/2014

The Board of Directors has today approved the Group's interim financial report for the period 1 January – 30 September 2014.

Summary

- AO's pre-tax profit for the period was DKK 66.2 million, DKK 24.3 million less than for the same period of 2013. Pre-tax profit for the third quarter of 2014 was DKK 30.9 million, which is DKK 4.5 million less than last year.
- Consolidated revenue for the period was DKK 1,645.8 million against DKK 1,701.7 million for the same period of 2013, equalling a decline of DKK 55.9 million or 3.3%. In the third quarter of 2014, consolidated revenue was DKK 569.5 million, which is DKK 15.9 million or 2.7% less than last year. The decline in revenue is mainly attributable to a weak market and constant rejections of loss-making project orders.
- Gross margin for the period was DKK 479.1 million against DKK 510.2 million for the same period of 2013, equalling a decline of DKK 31.1 million. The gross profit margin came in at 29.1%, which is 0.9 percentage point less than last year. Gross margin for the third quarter of 2014 was DKK 163.6 million, a decline of DKK 12.4 million compared to last year. The gross profit margin came in at 28.7%, which is 1.4 percentage points less than last year.
- Operating profit (EBIT) for the period was DKK 68.4 million, equalling a profit margin of 4.2%, compared to DKK 91.8 million and 5.4% last year. EBIT for the third quarter of 2014 was DKK 31.6 million, equalling a profit margin of 5.6%, compared to DKK 35.9 million and 6.1% last year.
- As at 30 September 2014, the Group's total assets amounted to DKK 1,488.7 million, which is DKK 87.0 million more than last year. The increase is attributable to the ongoing construction of a new high-bay warehouse as well as the renovation of the existing central warehouse in Albertslund.
- Cash flow from operating activities totalled DKK 44.8 million, which is DKK 38.2 million less than profit after tax plus depreciation and amortisation due to accrued trade payables. Compared to last year the cash flow is DKK 57.7 million higher.

Important events

- A new online trading platform, which has been elected the best EPI server on the market, was implemented at AO.dk.
- A declining market and increased competition had a downward effect on results for the period.
- The construction of a new fully automatic high-bay warehouse for 29,000 pallets proceeds according to plan.

Expectations for the year

- Profit before tax for 2014 is expected to be at the top end of the previously announced target range of DKK 75-100 million.

Albertslund, 21 November 2014

Niels A. Johansen
CEO

Henrik T. Krabbe
COO & CFO

Financial highlights for the AO Group

(DKKm)

Key figures	Q1-3 2014	Q1-3 2013	Q3 2014	Q3 2013	Full Year 2013
Consolidated revenue	1,645.8	1,701.7	569.5	585.4	2,309.7
Gross margin	479.1	510.2	163.6	176.0	691.1
Operating profit or loss (EBIT)	68.4	91.8	31.6	35.9	127.1
Financial income and expenses, net	(2.2)	(1.3)	(0.7)	(0.5)	(1.9)
Profit or loss before tax (EBT)	66.2	90.5	30.9	35.4	125.2
Tax on profit or loss for the period	(16.5)	(18.3)	(7.5)	(8.6)	(26.6)
Net profit or loss for the period	49.7	72.2	23.4	26.8	98.6

Non-current assets	834.0	686.4	834.0	686.4	721.7
Current assets	654.7	715.3	654.7	715.3	709.5
Total assets	1,488.7	1,401.7	1,488.7	1,401.7	1,431.3
Share capital	57.0	57.0	57.0	57.0	57.0
Equity	912.8	838.1	912.8	838.1	863.0
Non-current liabilities	198.4	197.9	198.4	197.9	199.7
Current liabilities	377.5	365.8	377.5	365.8	368.5

Average number of employees	628	645	628	645	650
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Cash flow from operating activities	44.8	(12.9)	23.3	(88.6)	165.0
Cash flow from investing activities	(146.2)	(79.4)	(111.5)	(44.6)	(126.1)
Of which investments in property, plant and equipment	(131.4)	(64.7)	(99.9)	(40.4)	(109.5)
Cash flow from financing activities	48.9	82.1	49.0	82.3	(2.4)
Cash flow for the period	(52.5)	(10.2)	(39.2)	(50.9)	36.6

Financial ratios

Gross profit margin	29.1%	30.0%	28.7%	30.1%	29.9%
Profit margin	4.2%	5.4%	5.6%	6.1%	5.5%
Return on capital employed	4.7%	6.8%	2.2%	2.7%	9.4%
Return on equity	5.6%	9.0%	2.6%	3.3%	12.1%
Solvency ratio	61.3%	59.8%	61.3%	59.8%	60.3%

Book value	1,601	1,470	1,601	1,470	1,514
Share price at the end of the period	1,203	1,299	1,203	1,299	1,335
Earnings per share (EPS Basic), DKK	101	132	48	49	201
Diluted earnings per share (EPS-D), DKK	100	132	47	49	198

Basic EPS and diluted EPS have been calculated in accordance with IAS. Other financial ratios have been calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2010". The financial ratios have been calculated on the basis of the respective periods.

Figures given in brackets are negative results or deductible items.

Management's review

The consolidated financial statements include the financial statements of Brødrene A & O Johansen A/S and the wholly owned subsidiaries AO Invest A/S, AO Sverige AB in Sweden and Vaga Tehnika Eesti OÜ in Estonia.

Activities of the period

Consolidated revenue for the period ended 30 September 2014 was DKK 1,645.8 million against DKK 1,701.7 million for the same period of 2013, equalling a decline of DKK 55.9 million or 3.3%. The decline is attributable partly to Denmark, where the market is weak and competition is fierce, partly to overseas countries, where EU projects in Estonia have been postponed and a reorganisation of the Swedish management team has taken place. This was also the case in the third quarter of 2014, where consolidated revenue totalled DKK 569.5 million, representing a decline of DKK 15.9 million or 2.7% compared to the same period a year ago.

Gross margin for the period was DKK 479.1 million, compared to DKK 510.2 million in 2013. The gross profit margin declined by 0.9 percentage point to 29.1% due to increased competition both domestically and internationally. Gross margin for the third quarter of 2014 was DKK 163.6 million against DKK 176.0 million in 2013. The gross profit margin of 28.7% was down 1.4 percentage points compared to the third quarter of 2013.

Total operating expenses for the period were DKK 410.7 million, which is DKK 7.7 million or 1.8% less than reported for the same period last year. Total operating expenses for the third quarter of 2014 were DKK 132.0 million, which is DKK 8.1 million or 5.8% less than for the same quarter last year.

External expenses for the period were DKK 143.4 million, which is DKK 12.7 million less than last year due to implemented savings. The savings implemented in the second quarter also had an impact on the third quarter of 2014, where external expenses totalled DKK 46.3 million, a decline of DKK 5.0 million on last year's figures.

Staff costs for the period were DKK 230.1 million, a decline of DKK 1.5 million compared to last year. Staff costs for the third quarter of 2014 were DKK 73.6 million, a decline of DKK 4.2 million on last year's figures as a result of implemented staff reductions.

Depreciation, amortisation and write-downs for the period amounted to DKK 33.3 million, an increase of DKK 6.8 million due to a higher number of own stores and increased software amortisation in connection with the Movex upgrade and a new online trading platform at AO.dk.

The item of 'Other operating expenses' includes losses on receivables of DKK 3.9 million, which is at the same level as reported for the first nine months of 2013.

Operating profit (EBIT) for the period was DKK 68.4 million, which is 4.2% of revenue. Compared to the same period last year, EBIT is DKK 23.4 million lower, and the profit margin is down by 1.2 percentage points. The difference is a result of lower gross margin caused by lower sales volumes and lower gross profit margin. Operating profit (EBIT) for the third quarter of 2014 was DKK 31.6 million or 5.6% of revenue, which is DKK 4.3 million less than in the third quarter of 2013. The difference is a result of lower gross margin counterbalanced by cost savings.

Financial income and expenses, net, for the period were negative at DKK 2.2 million against DKK 1.3 million in 2013. Increased financial expenses are attributable to an increased draw on the Group's credit facilities as a result of ongoing investment in a high-bay warehouse, the central warehouse renovation, and the higher number of own stores.

The Group recorded a pre-tax profit of DKK 66.2 million for the first three quarters of 2014. The results are DKK 24.3 million lower than reported for the same period last year. Profit before tax for the third quarter of 2014 amounted to DKK 30.9 million, which is DKK 4.5 million lower than for the same quarter last year.

Tax is in accordance with applicable tax rates in the areas where the Group is operating, equalling an average tax rate of approximately 25%.

A post-tax profit of DKK 49.7 million was recorded for the period, compared to DKK 72.2 million for the first nine months of 2013. A post-tax profit of DKK 23.4 million was recorded for the third quarter of 2014, compared to DKK 26.8 million for the same quarter of 2013.

As at 30 September 2014 the Group's total assets amounted to DKK 1,488.7 million, which is DKK 87.0 million more than last year at the same time.

The growth in total assets is attributable to non-current assets which increased by DKK 147.6 million to DKK 834.0 million due to investment in new stores and ongoing renovation and extension of the central warehouse in Albertslund for which reason the value of land and buildings increased by DKK 96.6 million to DKK 522.7 million. Due to the present investment in a new high-bay warehouse 'Fixtures and operating equipment' increased by DKK 57.4 million to DKK 152.7 million.

Current assets declined by DKK 60.6 million to DKK 654.7 million mainly due to lower trade receivables of DKK 42.3 million.

Equity of DKK 912.8 million, equalling a solvency ratio of 61.3%, is DKK 74.7 million higher than last year. Trade payables of DKK 260.8 million are DKK 36.0 million lower than last year. Compared to last year, payables to credit institutions were reduced by DKK 36.6 million to DKK 219.3 million. On the whole, other liabilities are at the same level as last year.

After payment of DKK 5.8 million in corporation taxes, the Group's cash flow from operating activities totalled DKK 44.8 million, which is DKK 57.7 million more than in the same period last year mainly as a result of lower working capital.

Net investments for the period totalled DKK 146.2 million against DKK 79.4 million for the same period last year. The major part of the investments is attributable to investment in new stores, renovation of the central warehouse in Albertslund, and ongoing investment in a high-bay warehouse. Planned investments of approximately DKK 50 million are still to be made in the high-bay warehouse.

Cash flow from operating and investing activities for the first three quarters 2014 was negative at DKK 101.4 million. In addition, DKK 47.9 million has been drawn on the Group's credit facilities, and treasury shares worth DKK 1.1 million have been sold due to the fact that a former employee has exercised options granted under a share option scheme. As a result the Group's cash and cash equivalents for the period decreased by DKK 52.5 million to DKK 2.3 million.

Significant risks

As mentioned in the annual report for 2013, under the paragraph 'Internal controls and risk management', the Company assesses on an ongoing basis the most significant risks in connection with the Company's activities. In addition to the risks mentioned in the annual report, the Group is sensitive to the overall development in Danish and Swedish economy as well as business trends in the building industries of these countries.

Incentive programme

The present incentive programme is in accordance with the general guidelines for incentive pay approved by the annual general meeting on 22 March 2012. The guidelines are available in full on the Company's website www.ao.dk.

Options granted under the above-mentioned programme have been exercised by a former employee, and therefore 2,152 shares worth DKK 1.1 million have been sold during the period.

A total of 16,735 share options have been granted in connection with the existing incentive programme. Of the above-mentioned number of share options, 12,091 matured on 30 September 2014. On 30 September 2014, the Company holds a total of 21,118 treasury shares.

No options have been granted or exercised, and, apart from the above, no treasury shares have been acquired or sold during the third quarter.

Outlook

The market for 2014 continues to be weak, and as competition has been intensified the gross profit margin is on a downward trend.

Profit before tax for 2014 is expected to be at the top end of the previously announced target range DKK 75-100 million.

Events after the end of the interim period

No significant events have occurred after the end of the reporting period.

Additional information

This interim financial report is available in Danish and English. In case of doubt, the Danish version shall apply.

Financial calendar for 2015

The financial calendar for 2015 will be released in December of 2014.

Company announcements in 2014

Announcement no. 1	Annual report for 2013	24 February 2014
Announcement no. 2	Notice convening the annual general meeting	24 February 2014
Announcement no. 3	Revised financial calendar for 2014	24 February 2014
Announcement no. 4	Election of employee representatives to the Board of Directors of Brødrene A & O Johansen A/S	17 March 2014
Announcement no. 5	Results of annual general meeting	21 March 2014
Announcement no. 6	Articles of association	21 March 2014
Announcement no. 7	Interim financial report for the first quarter of 2014	20 May 2014
Announcement no. 8	Interim financial report for the first half of 2014	29 August 2014
Announcement no. 9	Insiders' tradings	15 September 2014
Announcement no. 10	Reorganisation of AO Sverige AB	13 October 2014

Management's statement

Today the Board of Directors and the Executive Board have discussed and approved the interim financial report of Brødrene A & O Johansen A/S for the period 1 January - 30 September 2014.

The interim financial report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 'Presentation of Interim Financial Statements' as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2014 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2014.

Further, in our opinion the Management's review includes a fair review of the development in the Group's operations and financial matters, the net profit or loss for the period and of the Group's financial position as a whole as well as a description of the most significant risks and elements of uncertainty facing the Group.

Albertslund, 21 November 2014

Executive Board

Niels A. Johansen
CEO

Henrik T. Krabbe
COO & CFO

Board of Directors

Henning Dyremose
Chairman of the Board

Michael Kjær
Deputy Chairman

René Alberg

Erik Holm

Leif Hummel

Carsten Jensen

Niels A. Johansen

Preben Damgaard Nielsen

Contacts:
Niels A. Johansen/Henrik T. Krabbe
Telephone: +45 70 28 00 00

Income statement and statement of comprehensive income

<i>(All amounts are in DKK thousands)</i>	Note:	Q1-3 2014	Q1-3 2013	Q3 2014	Q3 2013	Full Year 2013
Revenue		1,645,821	1,701,669	569,469	585,395	2,309,707
Cost of sales		(1,166,873)	(1,191,652)	(405,931)	(409,443)	(1,618,825)
Gross profit		478,948	510,017	163,538	175,952	690,882
Other operating income		144	187	49	47	234
Gross margin		479,093	510,204	163,587	175,999	691,117
External expenses		(143,419)	(156,139)	(46,296)	(51,332)	(206,323)
Staff costs		(230,112)	(231,557)	(73,566)	(77,788)	(314,706)
Depreciation, amortisation and impairment of property, plant and equipment as well as intangible assets		(33,295)	(26,523)	(11,006)	(9,552)	(36,955)
Other operating expenses		(3,915)	(4,216)	(1,079)	(1,461)	(6,042)
Total operating expenses		(410,741)	(418,435)	(131,946)	(140,133)	(564,027)
Operating profit or loss (EBIT)		68,352	91,769	31,640	35,866	127,090
Financial income		1,981	2,485	564	729	3,028
Financial expenses		(4,132)	(3,736)	(1,260)	(1,236)	(4,912)
Profit or loss before tax (EBT)		66,201	90,518	30,944	35,360	125,205
Tax on profit or loss for the period		(16,499)	(18,271)	(7,544)	(8,606)	(26,564)
Net profit or loss for the period		49,702	72,248	23,400	26,754	98,642
Other comprehensive income						
Items reclassified to the income statement						
Foreign currency translation adjustment relating to foreign entities		(971)	(437)	26	591	(1,884)
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income after tax		(971)	(437)	26	591	(1,884)
Total comprehensive income		48,731	71,811	23,426	27,345	96,759
Earnings per share						
Earnings per share (EPS)		101	132	48	49	201
Diluted earnings per share (EPS-D)		100	132	47	49	198

Balance sheet as at 30 September

(All amounts are in DKK thousands)

ASSETS	Note:	Q1-3 2014	Q1-3 2013	Full Year 2013
Non-current assets				
Intangible assets				
Goodwill	4	102,347	102,523	102,348
Software		53,733	54,759	51,982
		<u>156,080</u>	<u>157,282</u>	<u>154,330</u>
Property, plant and equipment				
Land and buildings		522,748	426,079	456,085
Leasehold improvements		2,456	7,749	3,528
Fixtures and operating equipment		152,692	95,313	107,774
		<u>677,895</u>	<u>529,141</u>	<u>567,387</u>
Total non-current assets	5	<u>833,976</u>	<u>686,423</u>	<u>721,717</u>
Current assets				
Inventories	6	317,370	320,928	328,978
Trade receivables	7	306,238	348,523	289,057
Corporation tax receivable		0	7,288	4,014
Other receivables		20,787	20,461	21,583
Prepayments		8,011	9,425	10,832
Cash at bank and in hand		2,312	8,691	55,082
Total current assets		<u>654,717</u>	<u>715,316</u>	<u>709,545</u>
Total assets		<u>1,488,693</u>	<u>1,401,739</u>	<u>1,431,263</u>

Balance sheet as at 30 September

(All amounts are in DKK thousands)

EQUITY AND LIABILITIES	Note:	Q1-3 2014	Q1-3 2013	Full Year 2013
Equity				
Share capital		57,000	57,000	57,000
Other reserves		200,000	200,000	200,000
Reserve for foreign currency translation adjustments		2,786	5,210	3,763
Retained earnings		653,026	575,857	602,252
Proposed dividend		0	0	0
Total equity		912,813	838,067	863,015
Non-current liabilities				
Deferred tax	8	30,544	28,231	30,506
Credit institutions		167,814	169,643	169,209
Total non-current liabilities		198,358	197,874	199,715
Current liabilities				
Credit institutions		51,525	86,328	2,280
Trade payables		260,793	224,831	315,488
Corporation tax		6,740	0	0
Other payables		55,939	52,131	48,415
Deferred income		2,525	2,509	2,351
Total current liabilities		377,522	365,798	368,533
Total liabilities		575,880	563,672	568,248
Total equity and liabilities		1,488,693	1,401,738	1,431,263

Statement of changes in equity

<i>(All amounts are in DKK thousands)</i>	Share capital	Other reserves	Foreign Currency Translation Adjustment	Retained Earnings	Total Equity
Equity at 1 January 2014	57,000	200,000	3,763	602,252	863,015
Net profit or loss for the period	0	0	0	49,702	49,702
Foreign currency translation adjustment relating to foreign entities	0	0	(971)	0	(971)
Total comprehensive income	0	0	(971)	49,702	48,731
Share-based payment	0	0	0	1,067	1,067
Dividends paid	0	0	0	0	0
Total transactions with owners	0	0	0	1,067	1,067
Equity at 30 September 2014	57,000	200,000	2,792	653,021	912,813
Equity at 1 January 2013	57,000	200,000	5,647	503,609	766,256
Net profit or loss for the period	0	0	0	72,248	72,248
Foreign currency translation adjustment relating to foreign entities	0	0	(437)	0	(437)
Total comprehensive income	0	0	(437)	72,248	71,811
Share-based payment	0	0	0	0	0
Dividends paid	0	0	0	0	0
Total transactions with owners	0	0	0	0	0
Equity at 30 September 2013	57,000	200,000	5,210	575,857	838,067
Equity at 1 January 2013	57,000	200,000	5,647	503,609	766,256
Net profit or loss for the period	0	0	0	98,642	98,642
Foreign currency translation adjustment relating to foreign entities	0	0	(1,884)	0	(1,884)
Total comprehensive income	0	0	(1,884)	98,642	96,759
Share-based payment	0	0	0	0	0
Dividends paid	0	0	0	0	0
Total transactions with owners	0	0	0	0	0
Equity at 31 December 2013	57,000	200,000	3,763	602,252	863,015

Consolidated cash flow statement

(All amounts are in DKK thousands)

	Q1-3 2014		Q1-3 2013		Full Year 2013	
Cash flow from operating activities						
Operating profit or loss		68,352		91,769		127,090
Financial income and expenses, net (interest paid)		(2,151)		(1,251)		(1,884)
Profit or loss before tax		66,201		90,518		125,205
Adjustment of non-cash operating items		0		0		0
Depreciation and amortisation:						
Intangible assets		12,991		9,896		14,395
307Property, plant and equipment		20,304	33,295	16,627	26,523	22,560
						36,955
Change in working capital:						
Change in trade receivables	(17,180)		(51,809)		7,656	
Change in other receivables	3,617		3,136		607	
Change in inventories	11,608		(17,774)		(25,823)	
Change in trade payables	(54,695)		(34,074)		56,583	
Change in other current liabilities	7,699	(48,951)	(307)	(100,828)	(4,181)	34,842
Corporation tax paid		(5,785)		(29,122)		(31,971)
Cash flow from operating activities		44,760		(12,908)		165,032
Cash flow from investing activities						
Goodwill		0		(2,078)		(1,902)
Software		(14,785)		(12,688)		(14,660)
Land and buildings		(74,442)		(27,093)		(59,654)
Leasehold improvements		(303)		(5,411)		(1,643)
Fixtures and operating equipment		(57,449)		(38,173)		(54,220)
Disposal of property, plant and equipment		764		6,003		6,025
Cash flow from investing activities		(146,214)		(79,438)		(126,054)
Cash flow from financing activities						
Repayment of debt to/raising of loans with credit institutions, net		47,850		82,118		(2,363)
Acquisition/sale of treasury shares		1,067		0		0
Cash flow from financing activities		48,918		82,118		(2,363)
Cash flow for the period		(52,536)		(10,228)		36,616
Cash and cash equivalents at beginning of period		55,082		19,202		19,202
Foreign currency translation adjustment		(234)		(283)		(736)
Cash and cash equivalents at end of period		2,312		8,691		55,082

Notes

1 Accounting policies

The interim financial report has been prepared in accordance with IAS 34 'Preparation of Interim Financial Statements' as adopted by the EU and Danish disclosure requirements for listed companies. Except for the changes mentioned below, the accounting policies are unchanged from the accounting policies applied in the consolidated and company financial statements for 2013. Reference is made to note 1, which contains a full description of the accounting policies.

Changes in accounting policies

With effect from 1 January 2014, the Group has implemented IFRS 10-12 (including amendments), IAS 27 (2011), IAS 28 (2011), amendments to IAS 27 (2011), amendments to IAS 32, amendments to IAS 39 and IFRIC 21. The new accounting standards and interpretations have not had any effect on recognition and measurement.

2 Accounting estimates and judgements

Estimation uncertainty

The preparation of the interim financial statements requires Management to make accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant estimates made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and company financial statements for 2013. For a more detailed description of the estimation uncertainty, reference is made to the consolidated and company financial statements for 2013.

3 Segment information

Group activities relating to the trade in technical installation materials take place in an integrated manner and are dealt with as one segment.

4 Impairment test

The annual impairment test of intangible assets, including goodwill, is performed at 31 December 2014, after the completion of budgets and strategy plans for the coming period. At 30 September 2014, Management is of the opinion that there has been no indication of impairment of the carrying amount of goodwill, and therefore no impairment test of goodwill has been performed at 30 September 2014. For a more detailed description of impairment tests, reference is made to the consolidated and company financial statements for 2013.

5 Non-current assets

Acquisition and disposal of non-current assets

During the reporting period the Group has invested DKK 147.0 million (Q1-3 2013: DKK 85.4 million) in non-current assets. Investments in progress total DKK 158.8 million (Q1-3 2013: DKK 54.1 million). Planned investments of approximately DKK 50 million are still to be made.

6 Inventories

No unusual inventory write-downs or reversals of inventory write-downs have been recorded in the period.

7 Trade receivables

An estimate is used to assess the recoverability of receivables according to the same principles as applied in the financial statements for 2013.

8 Deferred tax

At 30 September 2014 net deferred tax liabilities were DKK 30.5 million, compared to DKK 28.2 million at 30 September 2013.