

Interim information for first nine months 2015

- The Group's equity at 30 September 2015 totalled DKK 104 million.
- The Group's assets totalled DKK 218 million.
- The Group's net interest bearing debt totalled DKK 38 million.

Operations in brief

The Group continued its divestment strategy as all businesses and related assets are for sale.

In July, the Group announced the sale of its former head office building in Høje Taastrup. In August, the ownership was formally transferred. In connection with the transaction, the Group has obtained a term loan of DKK 27 million from FIH Erhvervsbank A/S, which expires at the end of 2016. Owing to this transaction, NIBD has increased from DKK 26 to 38 million in Q3.

The Group's remaining assets are the Nordic wholesale operation, the French subsidiary, a minor unit in Ukraine, trade receivables primarily in China and a few other minor assets. The Board and Management are focused on achieving the best possible outcome for the disposal of the Nordic and French units given that they encompass the bulk of the remaining assets of the Group.

The Nordic Region posted a turnover of DKK 345 million compared to DKK 387 million last year. The region produced a negative EBIT of DKK 3 million compared to a negative EBIT of DKK 6 million for the same period last year. The regional management has focused on optimising logistics costs and significantly lowered overall capacity costs.

The French unit delivered a revenue of DKK 71 million compared to DKK 136 million last year and posted a negative EBIT of DKK 3 million compared to a negative EBIT of DKK 5 million last year.

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9 months discontinued

(DKK million)	Nordic	France	Other	Total
Net turnover	345	71	15	431
EBITDA	(1)	(2)	(13)	(16)
Net working capital	107	32	(13)	126

Approximately DKK 3 million of trade receivables in China remain outstanding. In addition, the Group still needs to divest its small Ukrainian unit, a small shareholding in a Brazilian teak plantation as well as other minor items.

During the first nine months, financial items impacted equity by DKK 17 million being interest expenses etc. of DKK 6 million and exchange losses of DKK 11 million mainly related to the strengthening USD in Q1. Head office costs for the first nine months amounted to DKK 14 million of which DKK 2 million in Q3.

Events after the end of the period

No significant events occurred after the end of the period.

Outlook

Given the approved and initiated process of the divestment plan, the Board of Directors believes that it is not possible to provide an appropriate outlook on earnings for 2015.

DISCLAIMER

This announcement contains statements regarding expectations for the future development of DLH Group, in particular the direction of future sales, operating profit and business expansion/divestitures. Such statements are subject to risks and uncertainties as various factors, many of which are outside the control of DLH Group, may cause the actual development and results to differ materially from the expectations expressed directly or indirectly in this presentation. Factors that might affect such expectations include, amongst others, changes in demand, overall economic and business conditions, currency fluctuations, political uncertainty, demand for DLH Group's services, competitive factors in the market and uncertainties concerning possible investments/divestitures.