

5 April 2017
Announcement no. 253

Correction of Cash Flow Statement in the Interim report for the first half year 2016/17

On February 24, 2017, Rovsing A/S announced its Interim report for the first half year 2016/17 (announcement no. 250). Following an internal review of the accounts, including the Income Statement, the Balance Sheet and the Cash flow statement, certain errors have been detected in the Cash flow statement.

A corrected Cash flow statement, replacing page 10 of the Interim report, is attached along with the original Cash flow statement of the Interim report.

In the previously reported Cash flow statement, the Cash flow from operating activities for the first half year 2016/17 was stated as a cash outflow of DKK 1.592 million. In the corrected cash flow statement, due to a correction of the line item "Change in working capital", the Cash flow from operating activities amounts to a cash outflow of DKK 8.784 million.

Furthermore, cash flow from financing activities, which amounted to a cash inflow of DKK 3.668 million in the Interim report for the first half year 2016/17, has been adjusted to a cash inflow of DKK 10.860 million, due to a correction of funding obtained during the relevant period, including funding obtained from EKF amounting to kDKK 4.999 as stated in the balance sheet.

The corrections do not impact the reported Income Statement, the Balance Sheet, or the total cash flow for the period as the above two corrections cancel out.

The significant cash outflow regarding working capital is due to Rovsing A/S' general growth in revenue and in particular investments in working capital related to new projects initiated in the first half year of 2016/17.

Further information

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