

Company announcement no 2/2018

Interim Report Q1 2018

EBITDA fixed herd prices (FHP) for Q1 2018 decreased to 3,017 kEUR (Q1 2017: 6,052 kEUR), corresponding to an EBITDA margin FHP of 12.9% (Q1 2017: 22.3%). Decline in the quarterly EBITDA in Q12018 compared to Q12017 of 3.035 kEUR can mainly be attributable to lower sales prices (of 3.407 kEUR).

The higher average prices on live pigs end Q1 2018 had a significant positive impact on herd valuation in Q1 with +2.437 kEUR (+1.516 kEUR for Q12017).

Free cash flow was 1.388 kEUR in Q1 2018 (Q1 2017: 4.859 kEUR).

Follow up on the strategic initiatives

- Luga investment – progressing as expected budget 8-9 mEUR as previous communicated
 - Constructions expected to start during June 2018 and finish end 2019
 - Cash flow to start Q2 2019 and full cash flow from Q4 2019
- Slaughterhouse – progressing, but management have decided that to expand the project by increasing volume and quality of process, so that fresh meat will have optimal quality.
The financial consequence is an increase in investment from 2 mEUR to 4-5 mEUR. Investment is planned to be made during 2018 and slaughter of first pigs is expected start 2019.

During the last quarter a number of information request have come, and due to principles of transparency, we will publish most information. The key info is monthly group sales price (see below) and quarterly inform about production, which will be part of an appendix to the quarterly report.

Group sales prices have for the 4 first month in as follows

- Q1 2017 1,24 EUR/kg live weight (Jan 1,23 EUR – Feb 1,24 EUR – Marts 1,26 EUR)
- Q2 2017 1,41 EUR/kg live weight (Apr 1,43 EUR – May 1,41 EUR – June 1,39 EUR)
- Q3 2017 1,30 EUR/kg live weight (July 1,32 EUR – Aug 1,30 EUR – Sept 1,29 EUR)
- Q4 2017 1,13 EUR/kg live weight (Oct 1,17 EUR – Nov 1,12 EUR – Dec 1,11 EUR)
- Q1 2018 1,09 EUR/kg live weight (Jan 1,07 EUR – Feb 1,08 EUR – Marts 1,12 EUR)
- April 1,18 EUR/kg live weight

Selected financial highlights and key ratios

EUR millions	Q1 2018	Q1 2017	2017
Total revenue	23.401	27.139	109.596
EBITDA	5.454	7.564	21.608
EBITDA margin	23,3%	27,9%	19,7%
EBITDA fixed herd price	3.017	6.052	26.653
EBITDA margin fixed herd price	12,9%	22,3%	24,3%
Net income	1.575	4.859	6.062
Free cash flow	1.388	4.199	17.954
Net interest-bearing debt	74.108	66.712	74.274

Further information

Bondholders - Claus Baltersen, CEO phone +370 (685) 34 104

Media - Jytte Rosenmaj, Deputy Chairman phone +45 26 73 46 99

Finance Calendar 2018

29 Aug 2018: Interim report Q2 2018

29 Nov 2018: Interim report Q3 2018

Forward-looking statements

This interim report contains “forward looking statements”. Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, unless prescribed by law or by stock exchange regulation.

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Review

Financial Highlights and Key Ratios

EUR '000	Q1 2018	Q1 2017	2017
Income statement			
Revenue	23.401	27.139	109.596
EBITDA	5.454	7.564	21.608
EBITDA fixed herd price	3.017	6.052	26.653
EBIT	3.555	5.599	13.811
Financial items, net	-1.981	-644	-5.900
Profit/(loss) for the period	1.575	4.859	6.062
Cash flow			
Operating activity	587	4.027	19.550
Investing activity	-882	-1.252	-6.221
Financing activity	-5.504	-8.211	-11.435
Free cash flow	1.388	4.199	17.954
Balance sheet			
Non-current assets	102.612	112.501	104.944
Net working capital	22.330	27.521	18.614
Net operating assets	124.942	140.022	123.558
Total assets	174.713	164.751	180.370
Equity	54.883	79.212	54.071
Net interest bearing debt	74.108	66.712	74.274
Key financials Group			
EBITDA margin	23,3%	27,9%	19,7%
EBITDA margin - fixed herd prices	12,9%	22,3%	24,3%
Cash conversion - fixed herd prices	46%	69%	67%
NIBD / EBITDA fixed price LTM	3,1	2,8	2,8
Equity ratio	31,4%	48,1%	30,0%

Management's Review

Income statement

Revenue

Revenue for Q1 2018 was 23.401 kEUR (Q1 2017: 27.139 kEUR) with the comparison period negatively impacted by a lower sales prices of 12% compared to Q1 2017.

Value adjustment, biological assets

Herd valuation (due to price changes) in Q1 2018 compared to effect in Q1 2017 increased, effecting Q1 2018 with +2.437 kEUR (Q1 2017 +1.512 kEUR).

EBITDA fixed herd prices (FHP)

Decline in the quarterly EBITDA in Q12018 compared to Q12017 of 3.035 kEUR was mainly attributable to lower sales prices (of 3.407 kEUR).

EBITDA FHP for the Q1 2018 was 3.017 kEUR corresponding to an EBITDA margin of 12.9 % (Q1 2017: 22.3 %).

Net financials

Net financial expenses for Q1 2018 increased to 1.683 kEUR (Q1 2017: 1.424 kEUR) driven by higher gross debt due to IFC reserve.

Foreign exchange adjustments in Q1 2018 was negative with 298 kEUR (Q1 2017 +781 kEUR), the foreign exchange adjustments is driven mainly by fluctuations in internal debt (-447 kEUR I Q1 2018) hence no or limited cash effect.

Balance Sheet

At 31 Marts 2018, Idavang's balance sheet amounted to 174.713 kEUR (Marts 2017: 164.751 kEUR).

At 31 Marts, equity increase 824 kEUR to 54.883 kEUR (December 2017 54.071 kEUR) due to the profit in the period partly offset by minor adjustments being foreign exchange rate and hedge accounting.

Net interest-bearing debt decrease slightly to 74.108 kEUR at the end of Marts 2018 (December 2017: 74.274 kEUR). Net working capital amounted to 22.330 kEUR at 31 Marts 2018 (December 2017: 18.614 kEUR), increase mainly due to the Breeding and Commercial herd +2.683 kEUR (hereof + 2.437 kEUR relating to the value adjustment).

Cash flow

Cash flow from ordinary activities for Q1 2018 decreased to 587 kEUR (Q1 2017: 4.027 kEUR) mainly due to reduction in EBITDA fixed herd prices of 3.035 kEUR.

Events after the balance sheet date

- No events after balance sheet date

Development in segments in Q1 2018

Lithuania

EUR '000	Q1 2018	Q1 2017	2017
Revenue	13.430	14.863	61.066
Value adjustment, biological assets	1.885	1.450	-2.407
Production costs	-12.976	-12.290	-48.474
Administrative costs	-484	-436	-1.861
Other income	190	168	1.258
Other expense	24	-	-
Operating profit	2.069	3.755	9.582
Net Financials	-230	-276	-1.215
Foreign exchange adjustments	-	-	-17
Profit before tax	1.839	3.479	8.350
Tax on profit for the year	3	-101	-1.800
Profit for the period	1.842	3.378	6.550

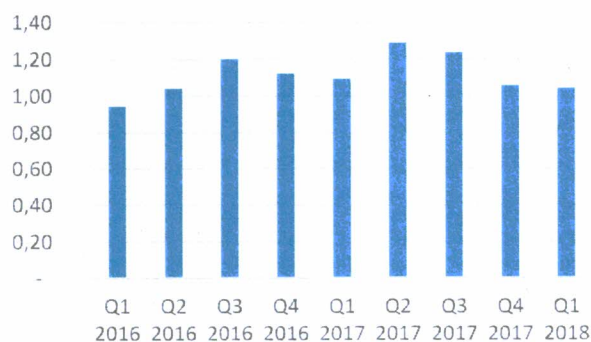
EUR '000	Q1 2018	Q1 2017	2017
Depreciations included in production cost	-809	-804	-3.232
EBITDA	2.877	4.559	12.814
<i>EBITDA fixed herd prices</i>	<i>992</i>	<i>3.109</i>	<i>15.221</i>

Lithuania accounted for 57 % of Group revenue in Q1 2018 (Q1 2017: 55 %).

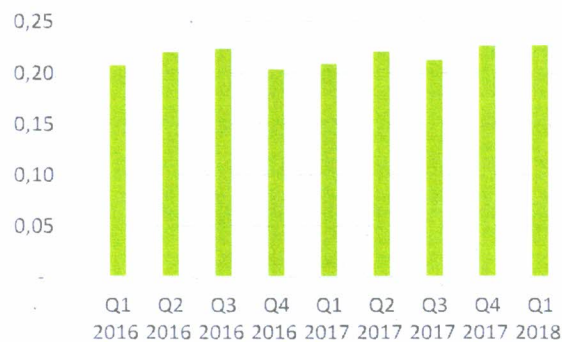
EBITDA fixed herd price for Q1 2018 amounted to 992 kEUR corresponding to an EBITDA margin of 7.4 % (Q1 2017: 3.109 kEUR and EBITDA margin 20.9 %). The EBITDA decline compared to Q1 2017 of 2,117 kEUR relate mainly to prices negatively affecting both sales and feed with 1.351 kEUR, but also negative sales mix effect is impacting negative EBITDA negative so that the profit from sales less feed is negative impacted by 1.758 kEUR.

The sales price decreased 5 % compared to Q1 2017 to an average 1,04 EUR per kilo slaughter pigs live weight in Q1 2018 (Q1 2017: 1,09 EUR per kilo live weight slaughter pigs).

Sales price EUR per kg - live weight



Feed EUR per kg



Russia

EUR '000	Q1 2018	Q1 2017	2017
Revenue	9.971	12.275	48.531
Value adjustment, biological assets	552	62	-2.639
Production costs	-8.623	-9.958	-38.135
Administrative costs	-338	-352	-1.562
Other income	220	185	319
Other expense	-36	-24	-83
Operating profit	1.746	2.188	6.431
Net Financials	-603	-1.163	-3.232
Foreign exchange adjustments	149	44	-213
Profit before tax	1.292	1.068	2.986
Tax on profit for the year	-2	5	-42
Profit for the period	1.289	1.073	2.944

EUR '000	Q1 2018	Q1 2017	2017
Depreciations included in production cost	-872	-942	-4.535
EBITDA	2.618	3.129	10.967
<i>EBITDA fixed herd prices</i>	<i>2.066</i>	<i>3.067</i>	<i>13.605</i>

Russia accounted for 43 % of Group revenue in Q1 2018 (Q1 2017: 45 %).

EBITDA fixed herd price for Q1 2018 amounted to 2.066 kEUR corresponding to an EBITDA margin of 20.7 % (Q1 2017: 3,067 kEUR and EBITDA margin 25.0 %). The EBITDA decline compared to Q1 2017 of 1.001 kEUR mainly relate to lower sales prices, but compensated by lower feed, hence is profit from sales less feed only negative impacted by 1.268 kEUR.

The pig price decreased 22 % compared to Q1 2017 to an average 1,16 EUR per kilo slaughter pigs live weight in Q1 2018 (Q1 2017: 1,49 EUR per kilo live weight slaughter pigs). The changes in EURRUB FX account for 8% of the decrease.

Sales price EUR per kg - live weight



Feed EUR per kg



Statement by the Board and the Executive Management

The Executive Board and the Board of Directors have presented the interim Report of Idavang A/S. The interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 31 Marts 2018 as well as of the results of the Group operations and cash flows for the period 1 January – 31 Marts 2018.

In our opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Executive Management

Claus Baltser
CEO

Michael Thuesen Henriksen
CFO

Board of Directors

Niels Hermansen
Chairman

Jytte Rosenmaj
Deputy Chairman

Carsten Lund Thomsen

Claus Baltser

Ole B. Hansen

Financial Statement

Income Statement

EUR '000	Q1 2018	Q1 2017	2017
Revenue	23.401	27.139	109.596
Value adjustment, biological assets	2.437	1.512	-5.046
Production costs	-21.598	-22.248	-86.614
Administrative costs	-1.080	-916	-5.373
Other income	410	352	1.577
Other expense	-14	-240	-330
Operating profit	3.555	5.599	13.811
Net Financials	-1.683	-1.424	-4.625
Foreign exchange adjustments	-298	781	-1.275
Profit before tax	1.574	4.956	7.911
Tax on profit for the year	1	-96	-1.849
Profit for the period	1.575	4.859	6.062

EUR '000	Q1 2018	Q1 2017	2017
Depreciations included in production cost	-1.899	-1.965	-7.797
EBITDA	5.454	7.564	21.608
<i>EBITDA fixed herd prices</i>	<i>3.017</i>	<i>6.052</i>	<i>26.653</i>

Statement of comprehensive income

EUR '000	Q1 2018	Q1 2017	2017
Profit for the period	1.575	4.859	6.062
Other comprehensive income			
Exchange adjustments, foreign subsidiaries	-929	2.046	-2.892
Hedge accounting	178	53	-352
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-751	2.099	-3.244
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-
Total comprehensive income	824	6.958	2.818

Assets

EUR '000	Q1 2018	Q1 2017	2017
Intangible assets	1.350	1.419	1.353
Property, Plant and Equipment	86.511	96.023	88.592
Biological Assets, Breeding herd	13.987	14.295	14.235
Deferred tax	760	760	760
Financial fixed assets	4	4	4
Total non-current assets	102.612	112.501	104.944
Inventories	8.335	9.139	9.182
Biological Assets, Commercial herd	25.023	30.550	22.455
Biological Assets, Arable	942	1.741	579
Biological Assets	25.965	32.291	23.033
Trade receivables	2.417	2.848	2.055
Other receivables	1.430	1.083	1.432
Prepayments	2.364	758	2.236
Income taxes receivables	-	-	-
Receivables	6.210	4.690	5.723
Assets held for sale	37	47	37
Cash	31.554	6.083	37.450
Total current assets	72.101	52.250	75.426
Total Assets	174.713	164.751	180.370

Liabilities and Equity

EUR '000	Q1 2018	Q1 2017	2017
Share capital	1.000	1.000	1.000
Share premium	-	29.974	-
Exchange adjustments	-27.705	-21.826	-26.764
Other reserves	-359	1.578	-537
Retained earnings	81.947	68.485	80.372
Equity	54.883	79.211	54.071
Borrowings	88.966	50.260	92.148
Grants	2.127	2.440	2.221
Deferred tax	2.073	841	2.073
Provisions	134	-	134
Other non-current liabilities	39	471	39
Non current liabilities	93.340	54.012	96.614
Borrowings	16.700	22.539	19.581
Trade payables	7.360	7.173	7.403
Income taxes payables	500	260	470
Other payables	1.930	1.555	2.231
Current liabilities	26.490	31.527	29.685
Total liabilities	119.830	85.539	126.299
Total Equity and Liabilities	174.713	164.751	180.370

Cash Flow Statement

EUR '000		Q1 2018		Q1 2017		2017
Operating profit/loss		3.555		5.599		13.811
Adjustment for non-cash operating items	-	360		506		12.036
		3.194		6.105		25.848
Change in working capital incl. herd	-	957	-	298	-	1.426
Cash flow from ordinary activities before financials		2.237		5.807		24.421
Net financials	-	1.683	-	1.424	-	4.625
Corporate tax paid		32	-	356	-	246
Cash flow from ordinary activities		587		4.027		19.550
Cash flow from investing activities	-	882	-	1.252	-	6.221
Proceeds from borrowings		1.378		646		94.160
Repayments of borrowings	-	6.882	-	8.857	-	59.594
Dividends paid to shareholders		-		-	-	21.000
Deposit on Escrow account		-		-	-	25.000
Cash flow from financing activities	-	5.504	-	8.211	-	11.435
Cash and cash equivalents primo priod		12.451		11.248		11.248
Change in cash and cash equivalents	-	5.799	-	5.436		1.894
Exchange adjustments	-	98		271	-	691
Cash and cash equivalents end priod		6.554		6.083		12.451

The group furthermore has 5.820 kEUR in overdraft facilities in super senior facility, revolving subsidy loans for feed of 3.400 kEUR which are not utilised at period-end and own 4.200 kEUR Idavang Bonds.

Statement of changes in equity

EUR '000	Share capital	Share premium	Exchange adjustment	Other reserves	Retained earnings	Total		
Equity at 1st January 2018	1.000	-	-	26.764	-	537	80.372	54.071
Profit/Loss for the period						1.575		1.575
Other comprehensive income			-	941	178		-	763
Total comprehensive income	-	-	-	941	178	1.575		812
Dividend								-
Transfer								-
Equity at 31st Marts 2018	1.000	-	-	27.705	-	359	81.947	54.883

EUR '000	Share capital	Share premium		Exchange adjustment		Other reserves	Retained earnings		Total	
Equity at 1st January 2017	1.000	29.974	-	23.872		1.525	63.626		72.253	
Profit/Loss for the period							6.062		6.062	
Other comprehensive income			-	2.892	-	352		-	3.244	
Total comprehensive income	-	-	-	2.892	-	352	6.062		2.818	
Dividend							-	21.000	-	21.000
Transfer		-	29.974			-	1.710	31.684		-
Equity at 31st December 2017	1.000	-	-	26.764	-	537	80.372		54.071	

Notes

Note 1 Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the 3 months ended 31 Marts 2018 have been prepared in accordance with Idavang A/S' accounting policies as stated in the latest financial statements for the company and in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The consolidated financial statements are presented in thousand EUR.

The Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31 December 2017.

Note 2 Biological assets measured at fair value

The change in the value of biological assets for 2018 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q1 2018	2017
Commercial herd primo	22.455	28.889
Change in fair value	2.814	-5.581
Exchange adjustments	-246	-854
Commercial herd ultimo	25.023	22.455
Breeding herd primo	14.235	13.655
Change in fair value	-100	1.064
Exchange adjustments	-148	-484
Breeding herd ultimo	13.987	14.235
Herd total primo	36.690	42.544
Change in fair value due to volume	277	529
Change in fair value due to price	2.437	-5.046
Exchange adjustments	-394	-1.337
Herd total ultimo	39.011	36.690
Crop primo	579	1.160
Change in fair value due to volume	383	-521
Change in fair value due to price	-	-
Exchange adjustments	-20	-60
Crop ultimo	942	579
Total Biological Assets primo	37.269	43.704
Change in fair value due to volume	661	8
Change in fair value due to price	2.437	-5.046
Exchange adjustments	-414	-1.398
Total Biological Assets ultimo	39.952	37.269

Note 3 Segment reporting

The group's results break down as follows on segments:

Q1 2018					
EUR '000	Lithuania	Russia	Other / Eliminations		Group
Revenue	13.430	9.971	-		23.401
Value adjustment, biological assets	1.885	552	-		2.437
Production costs	- 12.976	- 8.623	-		- 21.598
Administrative costs	- 484	- 338	- 257		- 1.080
Other income	190	220	-		410
Other expense	24	36	- 2		- 14
Operating profit	2.069	1.746	- 260		3.555
Net Financials	- 230	- 603	- 849		- 1.683
Foreign exchange adjustments	-	149	- 447		- 298
Profit before tax	1.839	1.292	- 1.556		1.574
Tax on profit for the year	3	2	-		1
Profit for the period	1.842	1.289	- 1.556		1.575
EUR '000					
Depreciations included in production cost	- 809	- 1.090	-		- 1.899
EBITDA	2.877	2.836	- 260		5.454
<i>EBITDA fixed herd prices</i>	<i>992</i>	<i>2.284</i>	<i>- 260</i>		<i>3.017</i>
Q1 2017					
EUR '000	Lithuania	Russia	Other / Eliminations		Group
Revenue	14.863	12.275	-		27.139
Value adjustment, biological assets	1.450	62	-		1.512
Production costs	- 12.290	- 9.958	-		- 22.248
Administrative costs	- 436	- 352	- 128		- 916
Other income	168	185	-		352
Other expense	-	24	- 216		- 240
Operating profit	3.755	2.188	- 344		5.599
Net Financials	- 276	- 1.163	15		- 1.424
Foreign exchange adjustments	-	44	737		781
Profit before tax	3.479	1.068	408		4.956
Tax on profit for the year	- 101	5	-		- 96
Profit for the period	3.378	1.073	408		4.859
EUR '000					
Depreciations included in production cost	- 804	- 1.161	-		- 1.965
EBITDA	4.559	3.349	- 344		7.564
<i>EBITDA fixed herd prices</i>	<i>3.109</i>	<i>3.287</i>	<i>- 344</i>		<i>6.052</i>

2017					
EUR '000	Lithuania		Russia	Other / Eliminations	Group
Revenue	61.066		48.531	-	109.596,49
Value adjustment, biological assets	- 2.407	-	2.639	-	- 5.046
Production costs	48.474	-	38.135	- 5	- 86.614
Administrative costs	1.861	-	1.562	- 1.950	- 5.373
Other income	1.258		319	-	1.577
Other expense	-	-	83	- 247	- 330
Operating profit	9.582		6.431	- 2.202	13.811
Net Financials	- 1.215	-	3.232	- 178	- 4.625
Foreign exchange adjustments	- 17	-	213	- 1.045	- 1.275
Profit before tax	8.350		2.986	- 3.425	7.911
Tax on profit for the year	- 1.800	-	42	- 7	- 1.849
Profit for the period	6.550		2.944	- 3.432	6.062
EUR '000					
Depreciations included in production cost	- 3.232	-	4.560	- 5	- 7.797
EBITDA	12.814		10.991	- 2.197	21.608
<i>EBITDA fixed herd prices</i>	<i>15.221</i>		<i>13.630</i>	<i>- 2.197</i>	<i>26.653</i>

Note 4 Summary of bond terms

Issuer	Idavang A/S
Security package:	(i) share pledges over Guarantors and Russian operating companies, excluding Idavang LLC (Ostrov), (ii) mortgages over substantially Lithuanian real estate, (iii) Danish registered negative pledges, (iv) account pledge over IFC Deposit account and (v) assignment over intra-group loan (RUB 1.37bn) from the Issuer to Idavang Agro LLC
Original Guarantors:	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S, UAB Idavang, UAB Idavang Pasodele and UAB Kepaliai
Status of the bond:	Senior secured
Currency:	EUR
Initial debt amount:	EUR 85 millions
Other facilities:	Super senior RCF up to 9 mEUR, governed under an inter-creditor agreement with bondholders. Basket of leasing, factoring and other of 6,5 mEUR and permitted indebtedness of 1.750 mRUB in Russia (apx. 25 mEUR)
Tenor	4 years
Pricing:	3m EURIBOR + 650 bps p.a., quarterly interest payments, EURIBOR floor of 0.0%
Rating:	Unrated
Call options:	Non call during the first 24 months, then 50/30/10/0 after 24/30/36/42
Incurrence test	NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and No Event of Default is continuing or occurring upon the incurrence or payment
Restricted payments	No financial support (by way of loans, capital or similar) by the Issuer to Russian subsidiaries, except if funded by the super senior facility or if the incurrence test is met (excluding the IFC Deposit from Net Interest Bearing Debt)
Information covenants:	Annual audited statements, quarterly unaudited reports
Change of control:	Investor put at 101%
Listing of bonds:	Nasdaq Copenhagen
Trustee:	Nordic Trustee
Governing law:	Danish law

Note 5 Other financial obligations

IFC has a put option on its 200,000 nom. Shares in Idavang A/S to Idavang A/S and Jast Holding ApS. The put option can be exercised from 2016 to 2020. The put option is disclosed in the financial statements for the parent company.

IFC's put option is based on market values, hence it fluctuates, as at 31 December 2017 the full obligation of Idavang A/S and Jast ApS constitute a payment of apx. 16.0 mEUR. The obligation is revaluated every year on the results for financial year.

Quarterly Financial Highlights and Key Ratios

EUR '000	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Income statement						
Revenue	23.401	24.895	28.536	29.027	27.139	26.952
EBITDA	5.454	4.802	4.163	14.683	7.564	6.231
EBITDA fixed herd price	3.017	2.677	7.348	10.576	6.052	5.774
EBIT	3.555	6.654	2.181	12.685	5.599	4.204
Financial items, net	-	1.981	1.624	2.397	644	539
Profit/(loss) for the period	1.575	9.540	879	9.863	4.859	3.101
Cash flow						
Operating activity	587	1.165	8.178	8.509	4.027	4.370
Investing activity	-	882	562	1.628	1.252	640
Financing activity	-	5.504	1.824	3.502	8.211	5.831
Free cash flow	1.388	485	6.478	7.762	4.199	5.328
Balance sheet						
Non-current assets	102.612	104.944	106.858	107.331	112.501	109.807
Net working capital	22.330	18.614	24.565	31.601	27.521	23.254
Net operating assets	124.942	123.558	131.423	138.932	140.022	133.061
Total assets	174.713	180.370	161.671	162.778	164.751	165.025
Equity	54.883	54.071	84.674	84.615	79.212	72.253
Net interest bearing debt	74.108	74.274	51.466	57.257	66.712	68.133
Key financials Group						
EBITDA margin	23,3%	-19,3%	14,6%	50,6%	27,9%	23,1%
EBITDA margin - fixed herd prices	12,9%	10,8%	25,7%	36,4%	22,3%	21,4%
Cash conversion	46,0%	-18,1%	88,2%	73,4%	69,4%	92,3%
NIBD / EBITDA fixed price LTM	3,1	2,8	1,7	1,9	2,8	3,4
Equity ratio	31,4%	30,0%	52,4%	52,0%	48,1%	43,8%

Appendix / Production information

Idavang Group

	Q1 2018	Q4 2017
Number of Sows		
Lithuania	15.477	15.507
Russia	9.820	9.955
Total	25.297	25.463
Pigs sold per Sow (slaughterpigs, Weaners and Sows)		
Lithuania	118.515	122.868
Russia	82.234	87.412
Total	200.749	210.280
Displacement per Sow		
Lithuania	1.457	1.318
Russia	- 428	- 3.055
Total	1.029	- 1.737
Total production per sow		
Lithuania	119.972	124.186
Russia	81.806	84.357
Total	201.778	208.543
Feed cost kEUR		
Lithuania	- 8.764	- 8.505
Russia	- 5.371	- 5.549
Total	- 14.135	- 14.054
Feed conversion kg/kg	Q1 2018	Q4 2017
Lithuania	2,90	2,79
Russia	2,96	2,90
Group	2,92	2,83