



PRESS RELEASE - ANNOUNCEMENT

# HALF YEAR RESULTS 2017

Regulated information

Embargo until August 31<sup>st</sup>, 2017, 17h40



**Increase of sold volumes by 6.6%**  
**Recurring results 2017 in line with 2016**  
**Positive outlook for growth of ebitda**  
**in the next years**

**Key figures 1H 2017 compared to 1H 2016**

<b>Adjusted results (*1)</b>		
<b>Mio €</b>	<b>1H 2017</b>	
Turnover	163.7	+10.4%
Added Value	39.4	+3.5%
Ebitda	20.2	-1.7%
Ebit	12.5	-6.2%
Net Result before Taxes	11.2	-8.8%
Net Result after Taxes	8.5	-3.6%

**(\*1)** 1H 2017 adjusted for consultancy costs relating to potential acquisition by Bain Capital  
 1H 2016 adjusted for income and expenses related to sale of shares of Airolux AG  
 and adjusted for deliveries to Airolux AG and financing of Airolux AG

Net cash position 30.06.17	23.5
----------------------------	------

## Consolidated key figures (1)

	1H 2017	1H 2016	
<b>Key figures of the income statement</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Turnover	163'757	151'587	8.0%
Operating revenues	165'623	180'307	-8.1%
Added value (2)	38'419	60'598	-36.6%
Operating cash flow - EBITDA (3)	19'216	43'070	-55.4%
Depreciation and operational non-cash costs	7'719	7'241	6.6%
Operating result	11'497	35'829	-67.9%
Financial result	-1'337	-102	-1210.8%
Result before taxes	10'160	35'727	-71.6%
Taxes	-2'338	-2'767	-15.5%
Net result, part of Group	7'822	32'960	-76.3%
Net result after result based on the equity value		51'844	-100.0%
<b>Key figures of the the balance sheet</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Equity	118'552	136'850	-13.4%
Equity (incl. subordinated loans)	119'827	138'468	-13.5%
Net financial debts (excl. subordinated loans) (4)	-23'503	27'784	-184.6%
Total assets and total liabilities	266'894	254'913	4.7%
<b>Key figures per share</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (3)	9.49	21.27	-55.4%
Operating result	5.68	17.69	-67.9%
Net result, part of Group	3.86	16.28	-76.3%
Net result after result based on the equity value		25.60	-100.0%
Average number of shares (5)	2'024'860	2'024'860	

(1) Figures are fully in conformity with IFRS-rules.

(2) Revenues minus trade goods and raw materials minus services and other goods.

(3) Operating profit plus depreciations and write offs of intangible and tangible assets, plus provisions for write offs in value relating to stocks.

(4) Interest bearing financial obligations minus available funds and investments.

(5) Per May 16<sup>th</sup>, 2017, 44.450 new share were issued pursuant to the exercise of warrants under Warrant Plan 2013.

## Adjusted consolidated Key figures (1)

**1 H 2017 : excluding consultancy costs relating to potential acquisition by Bain Capital**

**1 H 2016 : excluding amounts related to sale of shares of Airolux AG and  
excluding deliveries to and financing of Airolux AG**

	1H 2017	1H 2016	
<b>Key figures of the income statement</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Turnover - Adjusted	163'757	148'287	10.4%
Operating revenues - Adjusted	165'623	151'492	9.3%
Added value (2) - Adjusted	39'428	38'098	3.5%
Operating cash flow - EBITDA (3) - Adjusted	20'225	20'570	-1.7%
Depreciation and operational non-cash costs	7'719	7'241	6.6%
Operating result - Adjusted	12'506	13'329	-6.2%
Financial result - Adjusted	-1'337	-1'080	-23.8%
Result before taxes - Adjusted	11'169	12'249	-8.8%
Taxes - Adjusted	-2'681	-3'442	-22.1%
Net result, part of Group - Adjusted	8'488	8'807	-3.6%
<b>Key figures per share</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (3) - Adjusted	9.99	10.16	-1.7%
Operating result - Adjusted	6.18	6.58	-6.2%
Net result, part of Group - Adjusted	4.19	4.35	-3.6%
Average number of shares	2'024'860	2'024'860	

(1) These are non-IFRS measures and as a consequence the presented figures are unaudited

(2) Revenues minus trade goods and raw materials minus services and other goods.

(3) Operating profit plus depreciations and write offs of intangible and tangible assets, plus provisions for write offs in value relating to stocks.

## **Overview of results for the first half year of 2017**

During the first half year of 2017 the **volumes** sold of preforms and bottles have **increased by 6.6%** compared to the first half of 2016. There was an increase of the volumes sold of preforms but a decrease of the sold volumes of blown bottles. This is the result of the loss of the bottles sold to Airolux AG and the transfer of sales of bottles into sales of preforms with blowing services. The growth continued in almost all regions of Europe as well in North America and Ukraine. Also the total sales on the export markets increased. The growth in Europe was the strongest in Italy, France and Spain. The growth is the result of increased sales efforts and a further diversification of products and customers.

The **turnover** increased during the first half year by **8.0%** up to **€ 163.8 million**. This increase is a combination of higher volumes, higher average raw material prices and a positive exchange rate in Russia and The United States of America, among others. As of the second quarter, also the acquired company Borverk Eurotrade in Serbia has been included in the Resilux consolidation.

During the first half of 2016 Resilux sold its shares in its Joint Venture Airolux AG. The **net income** on the sale of the shares of Airolux AG amounted to **€ 20.5 million** and is included in the results of the first half of 2016.

Early 2017, Bain Capital announced that it is considering a potential voluntary and conditional tender offer in cash for all shares and warrants issued by Resilux NV. On March 28<sup>th</sup>, 2017 Bain Capital announced not to acquire Resilux NV. Resilux has spent for this possible transaction € 1.0 million in consultancy fees.

The further explanation of the operational results (added value, operational cash flow and operating result) for the first half year of 2017 in this press release does not take into account this amount of € 1.0 million of consultancy fees. The figures relating to the first half of 2016 have been adjusted with the net income amount of € 20.5 million related to the sale of the share of Airolux AG and with the operational results of the deliveries to Airolux AG. This makes the comparison with the results for the first half of 2016 relevant.

Compared to the first half year of 2016, the **added value** increased by 3.5% or € 1.3 million to **€ 39.4 million**. The added value is negatively influenced by an inventory decrease of finished goods during the first half of 2017 compared to an inventory increase of finished goods during the first half of 2016. The added value per processed tonne is more or less stable compared to the same period of last year.

The increase in other goods and services is for the major part explained by higher transport costs because of higher sales volumes.

The total personnel costs increased by € 1.7 million. An amount of € 0.4 million is explained by the exchange rates effects of translating to euro. Furthermore, the increase is due to salary increases and additional employees, partly by shifting from temporary labour to own employees. Additional people have also been hired for further expansion of blowing activities in Russia and Spain.

The consolidated **operating cash flow (Ebitda)** decreased by € 0.3 million and amounts to **€ 20.2 million** for the first half of 2017 compared to € 20.5 million for the first half of 2016.

The **depreciations and amortisations** increased by € 0.5 million and amounted to **€ 7.7 million** in the first half of this year.



The **operating result** for the first semester of 2017 amounts to **€ 12.5 million** compared to € 13.3 million for the first semester of 2016, which means a decrease of € 0.8 million.

The total financial result decreased from € -0.1 million to € -1.3 million. The total net interest costs increased by € 0.7 million and amount to € -1.0 million. The first half of 2016 included still interest income of more or less € 1.0 million relating to financing of Airolux AG. The foreign exchange results amount to € -0.6 million and the other financial result amounts to € 0.2 million. The total **net financial result** amounts to **€ -1.3 million**.

During the first half of 2017, a **pre-tax profit** was realized of **€ 10.2 million** compared to € 35.7 in the first half of 2016. The total taxes amount to € -2.3 million. This amount includes taxes payable for € -2.0 million and deferred taxes for € -0.3 million. After taxes, Resilux has realized a **net profit** of **€ 7.8 million**.

Per June 30<sup>th</sup> 2016, the reported result based on the equity method amounted to € 18.9 million. This amount was the reversal of the booked losses since the establishment of the Joint Venture Airolux AG after the sale of the shares of Airolux AG. In previous years, these losses were deducted in consolidation according to the equity method deducted from the receivables of Resilux on Airolux AG.

Adjusted for all amounts relating to Airolux AG, the adjusted net income for the first half of 2016 amounts to € 8.8 million. Adjusted for the effect of the consultancy costs relating to Bain Capital, the **adjusted net income** for the first half of 2017 amounts to **€ 8.5 million** or a decrease of € 0.3 million compared to the adjusted net income for the first half of 2016.

The **net investments** in intangible and tangible fixed assets in the first half of 2017 amount to **€ 8.1 million** compared to € 11.8 million in the first half of 2016. These investments are mainly made in additional production capacity for blowing, new production tools and optimisation of production. Furthermore some investments are made in building in Spain and Germany. Some investments were also made in Borverk Eurotrade in Serbia, a company acquired by Resilux in 2017.

As per June 30<sup>th</sup> 2017, Resilux has a **net cash position** of **€ 23.5 million** compared to a net financial debt position of € 27.8 million per June 30, 2016. The change is mainly the result of the sale of shares of the Joint Venture Airolux AG and the repayment of all outstanding funding to Airolux AG. As per September 19<sup>th</sup>, Resilux will pay out the already announced and approved capital reduction for a total amount of € 33.0 million.

### **Half-yearly financial report**

A full report on the half-year results (included regulated information and the report of the statutory auditor on the half year information) can be found on our website [www.resilux.com](http://www.resilux.com) under the heading Investor Relations.

### **Outlook**

Resilux expects that the operational cash flow (ebitda) for the full year of 2017 will be in line with the operational cash flow for 2016, adjusted for the impact of Airolux (the sale of the shares and all deliveries of goods and services). As a consequence, the expected operational cash flow for full year



2017 amounts more or less to € 38.0 million. This is excluding the amount of € 1.0 million of consultancy fees relating to the potential acquisition by Bain Capital early 2017.

Resilux expects in the second half of 2017 to invest € 5.0 to € 7.0 million, excluding buildings and special projects, in order to ensure sustainable and profitable growth.

For 2018, the outlook is promising and Resilux is determined to present growth again of the operational cash flow (ebitda).

### **Financial Calendar**

Capital Distribution ex date : September 15<sup>th</sup>, 2017

Capital Distribution record date : September 18<sup>th</sup>, 2017

Capital Distribution payment (coupon n° 16) : September 19<sup>th</sup>, 2017

Results full year 2017 : March 8<sup>th</sup>, 2017

**== End of the press release ==**

Annexe: Group results

**RESILUX GROUP : 1H 2017**

Consolidated statement of profit or loss in 000 €	1H 2017	1H 2016	%
<b>Operating revenues</b>	<b>165'623</b>	<b>180'307</b>	<b>-8.1%</b>
Turnover	163'757	151'587	8.0%
Changes in inventories finished goods and work in progress	-821	1'841	-144.6%
Other operating income	2'687	26'879	-90.0%
<b>Operating expenses</b>	<b>154'126</b>	<b>144'478</b>	<b>6.7%</b>
Raw materials and consumables used	102'431	92'014	11.3%
Services and other goods	24'773	27'695	-10.6%
Remuneration, social security charges and pensions	18'687	17'003	9.9%
Depreciation and amortisation expense	7'719	7'241	6.6%
Other operating expenses	516	525	-1.7%
<b>Operating result</b>	<b>11'497</b>	<b>35'829</b>	<b>-67.9%</b>
Financial income	1'173	6'789	-82.7%
Financial expenses	-2'510	-6'891	-63.6%
<b>Result before taxes</b>	<b>10'160</b>	<b>35'727</b>	<b>-71.6%</b>
Income tax	-2'338	-2'767	-15.5%
<b>Net result</b>	<b>7'822</b>	<b>32'960</b>	<b>-76.3%</b>
Result based upon the equity method	0	18'884	-100.0%
<b>Net result based upon the equity method</b>	<b>7'822</b>	<b>51'844</b>	<b>-84.9%</b>
Net profit after equity per share in €	3.86	25.60	-84.9%

Statement of other comprehensive income in 000 €	1H 2017	1H 2016	%
Attributable to profit or loss: the owners of the parent	7'822	51'844	-84.9%
<b>Items to be reclassified to profit or loss in subsequent periods, net of taxes</b>			
Currency translation adjustments	-2'571	1'517	-269.5%
<b>Items not to be reclassified to profit or loss in subsequent periods, net of taxes</b>			
Actuarial gains and losses (net of taxes)	22	-285	-107.7%
<b>Total of the unrealized results</b>	<b>-2'549</b>	<b>1'232</b>	<b>-306.9%</b>
<b>Total of of the realized and unrealized results</b>	<b>5'273</b>	<b>53'076</b>	<b>-90.1%</b>



Balance sheet in 000 €	30.06.2017	30.06.2016	31.12.2016
<b>Non-current assets</b>	<b>106'008</b>	<b>137'105</b>	<b>100'995</b>
Goodwill	17'286	13'685	13'685
Intangible assets	1'459	1'848	1'558
Property, plant & equipment	82'005	77'649	79'852
Other financial assets	17	36'959	17
Deferred tax	4'111	5'495	4'649
Non-current receivables	1'130	1'469	1'234
<b>Current assets</b>	<b>160'886</b>	<b>117'808</b>	<b>155'196</b>
Inventories	45'953	45'254	51'595
Trade receivables	48'187	44'891	36'092
Other current assets	5'700	7'593	5'062
Cash and cash equivalents	61'046	20'070	62'447
<b>Total Assets</b>	<b>266'894</b>	<b>254'913</b>	<b>256'191</b>
<b>Equity</b>	<b>118'552</b>	<b>136'850</b>	<b>147'568</b>
<b>Non-current liabilities</b>	<b>39'885</b>	<b>45'500</b>	<b>39'854</b>
Subordinated loans	1'275	1'618	1'276
Interest-bearing borrowings	27'814	34'489	30'729
Other amounts payables	4'137	1'369	1'207
Provisions	4'593	5'063	4'674
Deferred tax	2'066	2'961	1'968
<b>Current liabilities</b>	<b>108'457</b>	<b>72'563</b>	<b>68'769</b>
Subordinated loans	0	0	319
Interest-bearing borrowings	9'729	13'366	9'399
Trade payables	53'669	43'471	45'394
Income tax payables	1'936	2'559	2'594
Other amounts payables	43'123	13'167	11'063
<b>Total Liabilities</b>	<b>266'894</b>	<b>254'913</b>	<b>256'191</b>

Statement of changes in equity in 000 €	1H 2017	1H 2016
<b>Total equity per January 1st</b>	<b>147'568</b>	<b>87'709</b>
Result for the period	7'822	51'844
Currency translation differences	-2'571	1'517
Actuarial gains and losses (net)	22	-285
Share-base payments	0	26
Capital increase	2'766	0
Capital decrease	-33'005	0
Dividends paid	-4'050	-3'961
<b>Total equity per June 30th</b>	<b>118'552</b>	<b>136'850</b>

Cash flow statement in 000 €	1H 2017	1H 2016	%
<b>Operating activities</b>			
Profit before taxes	10'160	35'727	-71.6%
Depreciation and amortization	7'719	7'241	6.6%
Financial income	-1'173	-6'788	-82.7%
Financial expense	2'510	6'890	-63.6%
Gain on disposal fixed assets	-68	-63	7.9%
Warrants personnel	0	26	-100.0%
Changes in trade receivables	-12'705	-13'484	-5.8%
Changes in inventory	4'743	-2'609	-281.8%
Changes in trade payables	8'666	-6'911	-225.4%
Other changes in net working capital	33'348	3'415	876.5%
Change in net working capital	34'052	-19'563	-274.1%
Interest received	24	933	-97.4%
Interest paid	-983	-1'194	-17.7%
Income taxes paid	-2'680	-1'712	56.5%
<b>Cash flow from operating activities</b>	<b>49'561</b>	<b>21'471</b>	<b>130.8%</b>
<b>Investing activities</b>			
Investments in tangible and intangible fixed assets	-8'744	-11'918	-26.6%
Investments in financial assets	0	-823	-100.0%
Acquisition of subsidiaries	-6'493	0	-
Proceeds on disposals of fixed assets	784	195	302.1%
<b>Cash flow from investing activities</b>	<b>-14'453</b>	<b>-12'546</b>	<b>15.2%</b>
<b>Financing activities</b>			
Dividends paid	-4'050	-3'961	2.2%
Capital increase	2'766	0	-
Capital decrease	-33'005	0	-
Proceeds from (+), payments (-) of subordinated loans	-319	24	-1429.2%
Proceeds from (+), payments (-) of long-term liabilities	-1'900	-61	3014.8%
Proceeds from (+), payments (-) of short-term liabilities	283	358	-20.9%
<b>Cash flow from financing activities</b>	<b>-36'225</b>	<b>-3'640</b>	<b>895.2%</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-1'117</b>	<b>5'285</b>	<b>-121.1%</b>
Effect of exchange rate changes on cash and cash equivalents	-284	-49	479.6%
Cash and cash equivalents at January 1st	62'447	14'834	321.0%
<b>Cash and cash equivalents at June 30st</b>	<b>61'046</b>	<b>20'070</b>	<b>204.2%</b>



FOR MORE INFORMATION,  
PLEASE CONTACT:

Dirk De Cuyper  
Resilux NV, Damstraat 4, 9230 Wetteren  
T +32 9 365 7474 • F +32 9 365 7475

[INFO@RESILUX.COM](mailto:INFO@RESILUX.COM)  
[WWW.RESILUX.COM](http://WWW.RESILUX.COM)

RPR Ghent, division Dendermonde  
VAT BE0447.354.397

Resilux NV specialises in the manufacture and sales of PET preforms and bottles. These preforms and bottles are used for the packaging of water, soft drinks, edible oils, ketchup, detergents, milk, beer, wine, fruit juices and other applications. Resilux originally was a family business, and was established in 1994. Since October 3<sup>rd</sup>, 1997, Resilux has been quoted on Euronext Brussels. Resilux has production units in Belgium, Spain, Greece, Russia, Switzerland, Hungary, the U.S. and Serbia.