Full-year results 2017/18 (1 April 2017 – 31 March 2018)

7 June 2018

Lucas Bols reports 15% increase in revenue; EBIT up 30%

Highlights full-year 2017/18

- **Revenue of € 92.2 million, an increase of 14.5% compared to last year, driven by the full year consolidation of Passoã (+1.8% organically)**
- **Global brands reported 21.0% higher revenue, with organic growth of 3.3%, while the regional brands' reported revenue was down 1.8%**
- **Western Europe reported 27.8% growth in revenue, mainly on the back of Passoã and North America showed growth of 3.1%. Emerging Markets reported revenue was up 5.1% and Asia-Pacific returned to growth with a 1.3% rise in revenue**
- **The US market showed strong organic revenue growth of 11.5%**
- **Gross profit increased 18.0% and gross margin was up 190 bps to 62.0%, attributable both to Passoã and to margin growth of the global brands**
- **EBIT increased 29.6% to € 23.6 million at an EBIT margin of 25.6%**
- **Normalised net profit increased 20.1% to € 14.7 million compared to normalised net profit of € 12.3 million in 2016/17**
- **The reported net profit of € 20.4 million, includes a one-off tax benefit of € 5.6 million in 2017/18**
- **Proposed final dividend of € 0.25 per share, putting total full-year dividend at € 0.60 per share, up 5.3% compared to 2016/17**

Huub van Doorne, CEO Lucas Bols: *"2017/18 was a good year for us. Passoã performed well in its first full year as part of our portfolio of global brands. With limited additional overheads we were able to add this brand to our platform and significantly increase revenue and EBIT. This is an achievement that we are proud of. Furthermore the growth trend of our global brands – one of our key strategic metrics – continued with organic growth at 3.3%, in line with our medium term target. We are pleased to propose a final dividend of € 0.25 per share, resulting in a total full-year dividend of € 0.60 per share, up 5.3% compared to last year."*

Key figures

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic[1]**
Revenue	92.2	80.5	14.5%	1.8%
Gross profit	57.1	48.4	18.0%	3.1%
Gross margin	62.0%	60.1%	190 bps	70 bps
EBIT[2]	23.6	18.2	29.6%	
Normalised net profit[3]	14.7	12.3	20.1%	
Reported net profit	20.4	15.1	35.5%	
Operating free cash flow[4]	18.7	17.5	6.9%	
Earnings per share (in €)	1.64	1.21	35.5%	
Total dividend per share (in €)	0.60	0.57	5.3%	

[1] at constant currencies, excluding the first eight months of Passoã in 2017/18
[2] EBIT is defined as operating profit plus share of profit of joint ventures
[3] Normalised net profit is net profit excluding one-off items (one-off tax benefit of € 5.6 million in 2017/18 and tax benefit of € 3.2 million, one-off transaction and advisory costs of € 2.0 million and one-off gain of € 1.4 million related to the acquisition of Distillery Cooymans by Avandis in 2016/17)
[4] Operating free cash flow is defined as net cash from operating activities minus CAPEX

Operational review

2017/18 was the first full year of inclusion of Passoã in the global brands portfolio of Lucas Bols. Passoã has been successfully incorporated into the Lucas Bols organisation. The commercial organisation has taken over all distribution contracts and new agreements were signed. Lucas Bols USA has taken over the distribution of Passoã from Rémy Cointreau and expanded the distribution from 15 to 35 states within the first year. A strong new visual identity and campaign has been developed and implemented. The new 'fresh' campaign was activated in the retail market, for example in France and Belgium. The cocktail proposition with our signature cocktail, the Porn Star Martini, is an ongoing success in the UK. The cocktail proposition has also been launched in other markets such as the US and the Netherlands.

In December 2017 Lucas Bols signed an agreement regarding a strategic partnership for the sparkling liqueur brand Nuvo. The partnership entails the global distribution rights as well as agreements to further build and distribute the Nuvo brand. The transaction fits within our asset-light business model as it strengthens the company's existing distribution platform with limited additional overhead investments required. Created in 2007, Nuvo is made of vodka, sparkling wine and a blend of fruit nectars. In the spring of 2018 Nuvo was reintroduced in the US by our own organisation. In the future it could be expanded to other markets, benefitting from Lucas Bols's global distribution network.

Bols Genever is gradually gaining momentum in a number of markets around the globe, especially in the US. As the undisputed global market leader in the genever category we are reinforcing this trend in a number of ways, with the Red Light Negroni signature cocktail, new activation programmes and the introduction of the Bols Genever 100% Malt Spirit. Also, a number of new flavours were launched in the Bols Liqueurs range in the year under review.

In 2017/18 Lucas Bols further optimised its route to market in a number of regions, specifically focusing on South America and Eastern Europe. Our brand portfolio continues to be complementary to the portfolios of our distribution partners around the world, reinforcing each other in creating a strong combined proposition.

Financial review

Revenue

Lucas Bols's revenue for the financial year ended 31 March 2018 amounted to € 92.2 million, an increase of 14.5% compared to € 80.5 million in the previous financial year. Foreign currencies had a negative impact of € 1.6 million as a result of the stronger euro. On an organic basis, excluding currencies and the first eight months of Passoã in 2017/18 (Passoã was consolidated as of December 2016), revenue increased by 1.8%.

Revenue in our global brands segment increased by 21.0% as a result of the consolidation of Passoã and 3.3% organic revenue growth of the global brands. The aftermath of the hurricane season in the Caribbean had a negative impact of around 1% on revenue growth of the global brands. Revenue of the regional brands decreased by 1.8% compared to last year (down 2.0% organically).

Including Passoã, Western Europe achieved strong revenue growth of 27.8%. Western Europe also posted organic growth (+1.4%) on the back of a continued solid performance of the global brands. Emerging Markets performed well with revenue up 5.1% (+5.6% organically), and Asia-Pacific was up 1.3% (-4.9% organically). After a decline in the first half of the year due to the phasing of shipments to Asia, Asia-Pacific returned to growth in the second half. North America continued the growth trend with reported revenue growth of 3.1% (organic growth of 7.0%, driven by 11.5% organic growth in the strategic US market).

Gross profit

Gross profit for the full year 2017/18 amounted to € 57.1 million, an 18.0% increase compared to € 48.4 million in the 2016/17 financial year. Gross profit was up 3.1% organically. The reported gross margin increased by 190 bps to 62.0% (organic growth of 70 bps). Both the higher gross margin of the Passoã brand and gross margin growth of the other global brands contributed to this increase.

EBIT
EBIT for the full year 2017/18 came in at € 23.6 million (2016/17: € 18.2 million). Currency effects had a limited negative impact of € 0.5 million on EBIT as the company was still benefiting from favourable hedging contracts. In 2017/18 the level of Advertising & Promotion (A&P) expenses to support the growth of the global brands was slightly higher than the year before. As a result of the addition of Passoã, total overhead as a percentage of revenue decreased from 16.5% to 15.5%. The EBIT margin rose by 290 bps from 22.7% last year to 25.6% in 2017/18.

Developments in global brands and regional brands

Global brands
Our portfolio of global brands consists of Bols Liqueurs, Bols Genever, Bols Vodka, Damrak Gin, Passoã and our Italian liqueurs Galliano and Vaccari Sambuca.

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	69.9	57.8	21.0%	3.3%
Gross profit *% of total revenue*	46.9 *67.1%*	37.0 *64.1%*	26.6%	7.2%
EBIT *% of total revenue*	29.5 *42.2%*	23.0 *39.8%*	28.3%	6.1%

* at constant currencies, excluding one-off items and the first eight months of Passoã in 2017/18

Revenue of the global brands for the 2017/18 financial year amounted to € 69.9 million, an increase of 21.0% compared to € 57.8 million in 2016/17. The increase is mainly attributable to the addition of the Passoã brand. Currencies had a negative impact of € 1.7 million on revenue. Revenue increased by 3.3% organically.

The Passoã brand continued to perform strongly in the UK, and distribution in the US was expanded to 35 states. Bols Genever and Damrak Gin are continuing their positive growth path with double-digit revenue growth. Bols Vodka is still experiencing pressure in Canada due to fierce price competition. The Bols Liqueurs range continued to show low single-digit revenue growth. After a strong recovery in 2016/17, the Italian Liqueurs performed slightly below last year.

Revenue of the global brands in Western Europe increased substantially, mainly as a result of the addition of Passoã. Western Europe also grew organically due to a strong performance in the UK and the Netherlands.

Asia-Pacific reported growth for the full year after posting a slight decline in revenue in the first half of the year. Passoã contributed to the growth, mainly in Japan. Organic revenue was slightly down mainly as a result of the still challenging circumstances in Indonesia.

In North America we saw a continuation of the growth path driven by 11.5% organic growth in the US including the Duty Free market. Results were particularly good for our higher priced brands such as Bols Genever and Damrak Gin. The retail position of Bols Liqueurs in the US was significantly strengthened by the listing of the brand in two large retail chain accounts in the last quarter of the year. Three new flavours were recently introduced. All this contributed to a further growth in the market share of Bols Liqueurs in the US. In Canada heavy price competition with respect to Bols Vodka resulted in lower revenue while sales of Passoã in Puerto Rico were negatively influenced by the hurricane season.

The Emerging Markets region achieved good growth, attributable to the strong performance of Eastern Europe (mainly Russia). The new markets in this region, including the Caucasus, showed good growth too. The Caribbean was hit by the impact of hurricanes and revenue in Central America declined following an intentional decrease in shipments to some customers in the first half of the year.

Gross profit increased to € 46.9 million in the year under review from € 37.0 million in 2016/17, a reported increase of 26.6%. The gross margin rose significantly by 300 bps to 67.1% (2016/17: 64.1%) due to the positive impact of Passoã. Gross profit was up 7.2% on an organic basis.

Reported EBIT for the global brands showed a strong increase of 28.3% to € 29.5 million (2016/17: € 23.0 million), mainly attributable to the addition of Passoã. As a result the EBIT margin increased by 240 bps. Currencies had a negative effect of € 0.5 million on EBIT. On an organic basis EBIT was up 6.1% compared to the year before, mainly due to a more favourable product mix.

Regional brands

Our regional brand portfolio contains the portfolio of Dutch Genevers and Vieux (which enjoy market leadership in the Dutch market), the Pisang Ambon and Coebergh brands as well as a broader range of products that are sold on one continent or in a specific country, such as the Henkes brand in Africa or Regnier Crème de Cassis in Japan.

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	22.3	22.7	-1.8%	-2.0%
Gross profit	10.2	11.4	-9.9%	-10.4%
% of total revenue	*45.9%*	*50.1%*		
EBIT	9.0	11.0	-18.5%	-11.7%
% of total revenue	*40.2%*	*48.4%*		

* at constant currencies and excluding one-off items

Revenue of the regional brands for the full year 2017/18 amounted to € 22.3 million compared to € 22.7 million for 2016/17. The distribution of Henkes Gin and Henkes Whisky was expanded in Western Africa, further strengthening our market position in that region. The distribution network in Southern Africa was further expanded, resulting in good growth on the back of a solid performance by Bols Brandy. The strong market share of the regional brands in the Dutch domestic market was maintained. These positive developments were offset by significantly lower sales of concentrates in the Southern part of Africa due to a change in local packaging regulations and a weaker performance of our regional liqueurs. Currencies had a small positive impact of € 0.1 million on revenue.

Gross profit declined by 9.9% from € 11.4 million in 2016/17 to € 10.2 million in the year under review mainly as a result of the significantly lower concentrates business. Currencies had a small positive impact of € 0.1 million. The gross margin decreased by 430 bps on an organic basis.

EBIT for the regional brands segment came in at € 9.0 million, a decrease of 18.5% compared to the previous year (€ 11.0 million). Organically, excluding the one-off gain in 2016/17, following the acquisition of Distillery Cooymans by the Avandis joint venture, EBIT for the regional brands decreased by 11.7%. This was fully attributable to the concentrates business, of which no further negative impact is expected.

Finance costs

Finance costs increased from € 2.9 million in 2016/17 to € 3.5 million in the year under review due to higher interest expenses as a result of the full-year inclusion of assumed debt related to the Passoã entity.

Taxes
Normalised tax expenses amounted to € 5.3 million in 2017/18 compared to normalised tax expenses of € 3.2 million in 2016/17. Reported taxes in 2017/18 amounted to a gain of € 0.3 million and include a one-off profit of € 5.6 million, mainly due to the positive impact on the company's deferred tax liabilities of upcoming reductions in the French corporate tax rate, in accordance with the French Finance Law for 2018. Reported taxes in 2016/17 included a one-off tax benefit of € 3.2 million relating to the application of the research and development tax incentive in previous fiscal years.

The effective tax rate, excluding the one-off tax benefit, was 26.5%, higher than the Dutch nominal tax rate, as the profits of Passoã are taxed at a higher tax rate in France.

Profit for the period
Normalised net profit for the 2017/18 financial year amounted to € 14.7 million, an increase of 20.1% compared to a normalised net profit of € 12.3 million in 2016/17. Reported net profit for 2017/18 came in at € 20.4 million and includes a € 5.6 million one-off tax gain. Reported net profit for 2016/17 amounted to € 15.1 million and included one-off items related to non-recurring transaction and advisory costs of € 2.0 million which were offset by a one-off gain of € 1.4 million related to the acquisition of Distillery Cooymans by Avandis and a one-off tax benefit of € 3.2 million. Normalised earnings per share came in at € 1.18, compared to normalised earnings per share of € 0.98 in 2016/17 (reported earnings per share for 2017/18: € 1.64 and for 2016/17: € 1.21).

Cash flow
The operating free cash flow increased to € 18.7 million (2016/17: € 17.5 million) as a result of EBIT growth compared to the 2016/17 financial year. Cash flows were used to pay dividends (€ 7.6 million) and reduce the net debt position.

Financial position

Equity
Equity increased by € 12.7 million to € 183.6 million at the end of the financial year 2017/18, mainly as a result of the recorded net profit of € 20.4 million and the € 7.6 million dividend distribution.

Net debt
Net debt decreased by € 3.9 million to € 46.8 million at 31 March 2018 (31 March 2017: € 50.7 million). The net debt to EBITDA ratio was 2.8 as at 31 March 2018 (2.8 as at 31 March 2017).
In December 2016, as part of the Passoã transaction, the company assumed a debt related to the exercise of the call/put option, with a net present value of € 68.1 million as of 31 March 2018. The total net debt of the company, including assumed debt, was reduced from € 112.1 million at 31 March 2017 to € 104.2 million at 31 March 2018.The net debt to EBITDA ratio including the assumed debt was 4.3 at 31 March 2018.

New IFRS standards
Lucas Bols has completed an initial assessment of the potential impact of the adoption of the new revenue recognition standard IFRS15 Revenue from Contracts with Customers on its consolidated financial statements. At this time, we are in the final stage of determining the exact financial impact of this new standard. IFRS 15 is expected to primarily trigger the reclassification of certain advertising and promotional expenses as reduction of revenue, with an estimated mid-single digit percentage impact on revenue. Overall we currently do not expect any material effect on the presentation of the company's financial position, results of operations as a whole, or earnings per share.

IFRS16 replaces existing guidance on lessee accounting for leases. The most significant impact identified is that the company will recognise assets and liabilities for its operating leases of real estate.

Lucas Bols will adopt IFRS15 and IFRS16 in its consolidated financial statements for the year ending 31 March 2019. It intends to apply the modified transition approach and will not restate the comparative figures for 2017/18.

Dividend
Lucas Bols will propose to the Annual General Meeting of Shareholders to be held on 6 September 2018 that a final dividend of € 0.25 per share in cash be distributed for the 2017/18 financial year. Following the distribution of an interim dividend of € 0.35 in November 2017, the total dividend for the financial year would amount to € 0.60, up 5.3% compared to last year. This represent a pay-out of 51% of the normalised net profit, in line with our dividend policy of a pay-out of at least 50% of net profit.

Outlook
The underlying market dynamics in the global cocktail market remain healthy. We continue to believe in the potential of our global brands in all four regions around the world and focus on further growing our global brands, in line with our strategy. We continue to invest in A&P for global brands that show strong growth potential in various strategic markets.

Lucas Bols has a hedging policy in place. Taking into account the foreign currency position already hedged and assuming the current level of the euro, foreign currencies are expected to have a negative impact of around € 1.2 million on EBIT in 2018/19 vs the 2017/18 financial year.

Lucas Bols USA relaunched the Nuvo brand in the spring of 2018, which will contribute to the revenue growth of the global brands in the US. Given the initially higher A&P investments behind Nuvo and the royalty payments, the contribution to EBIT will be limited while the impact on Lucas Bols's earnings per share is expected to be neutral to slightly positive in the short term.

We will continue to monitor potential add-ons of brands which can be integrated into our platform.

For further information

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About Lucas Bols
Lucas Bols is the world's oldest distilled spirits brand and one of the oldest Dutch companies still in business. Building on its more than 440 year-old heritage dating back to 1575, the company has mastered the art of distilling, mixing and blending liqueurs, genever, gin and vodka. Lucas Bols owns a portfolio of more than 20 premium and super premium brands of different spirits used in cocktail bars worldwide. Its products are sold in more than 110 countries around the world. Lucas Bols has been listed on Euronext Amsterdam (BOLS) since 4 February 2015.

Lucas Bols holds the number one position in liqueur ranges worldwide (outside the US) and is the world's largest player in the genever segment. Many of Lucas Bols's other products have market or category-leading positions. Furthermore, Lucas Bols is a leading player in the bartending community. Through the House of Bols Cocktail & Genever Experience and Europe's largest bartending school, the Bols Bartending Academy, the company provides inspiration and education to both bartenders and consumers.

Financial calendar

14 June 2018	Publication Annual Report 2017/18
6 September 2018	Annual General Meeting of Shareholders
20 November 2018	Publication of 2018/19 half-year results
23 May 2019	Publication of 2018/19 full-year results
10 July 2019	Annual General Meeting of Shareholders

Annexes
1. Brand information
2. Segment information
3. Financial statements 2017/18

Brand information

Global brands

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	69.9	57.8	21.0%	3.3%
Gross profit	46.9	37.0	26.6%	7.2%
% of revenue	*67.1%*	*64.1%*	*300 bps*	*240 bps*
D&A expenses	-17.7	-14.6	20.6%	9.5%
% of revenue	*25.3%*	*25.3%*	*0 bps*	*160 bps*
EBIT	29.5	23.0	28.3%	6.1%
% of revenue	*42.2%*	*39.8%*	*240 bps*	*100 bps*

Regional brands

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	22.3	22.7	-1.8%	-2.0%
Gross profit	10.2	11.4	-9.9%	-10.4%
% of revenue	*45.9%*	*50.1%*	*-420 bps*	*-430 bps*
D&A expenses	-2.0	-2.0	0.6%	0.7%
% of revenue	*9.1%*	*8.9%*	*20 bps*	*30 bps*
EBIT	9.0	11.0	-18.5%	-11.7%
% of revenue	*40.2%*	*48.4%*	*-820 bps*	*-440 bps*

Total

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	92.2	80.5	14.5%	1.8%
Gross profit	57.1	48.4	18.0%	3.1%
% of revenue	*62.0%*	*60.1%*	*190 bps*	*70 bps*
D&A expenses (allocated)	-19.7	-16.7	18.2%	8.5%
% of revenue	*21.4%*	*20.7%*	*70 bps*	*140 bps*
D&A expenses (unallocated)	-14.8	-15.7	-6.0%	
% of revenue	*16.0%*	*19.5%*	*-350 bps*	
EBIT	23.6	18.2	29.6%	
% of revenue	*25.6%*	*22.7%*	*290 bps*	

* at constant currencies, excluding one-off items and the first eight months of Passoã in 2017/18

Segment information

Western Europe

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	48.0	37.6	27.8%	1.4%
% of total revenue	*52.1%*	*46.7%*		
Gross profit	27.9	20.0	39.2%	4.5%
% of total gross profit	*48.8%*	*41.3%*		
Gross margin (gross profit in % of revenue)	58.0%	53.3%	470 bps	160 bps

Asia-Pacific

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	16.2	16.0	1.3%	-4.9%
% of total revenue	*17.6%*	*19.9%*		
Gross profit	12.1	11.8	2.0%	-4.7%
% of total gross profit	*21.1%*	*24.4%*		
Gross margin (gross profit in % of revenue)	74.3%	73.8%	50 bps	10 bps

North America

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	16.6	16.1	3.1%	7.0%
% of total revenue	*18.0%*	*20.0%*		
Gross profit	9.9	9.1	8.9%	13.4%
% of total gross profit	*17.4%*	*18.9%*		
Gross margin (gross profit in % of revenue)	59.8%	56.6%	320 bps	340 bps

Emerging Markets

(in € million unless otherwise stated, for the year ended)	**31 March 2018**	**31 March 2017**	**% change reported**	**% change organic***
Revenue	11.3	10.8	5.1%	5.6%
% of total revenue	*12.3%*	*13.4%*		
Gross profit	7.3	7.5	-2.5%	-1.0%
% of total gross profit	*12.7%*	*15.4%*		
Gross margin (gross profit in % of revenue)	64.2%	69.2%	-500 bps	-430 bps

* at constant currencies, excluding one-off items and the first eight months of Passoã in 2017/18

CONSOLIDATED FINANCIAL STATEMENTS 2017/18

Consolidated statement of profit or loss

Amounts in EUR `000 for the year ended 31 March	2018	2017
Revenue	92,191	80,486
Cost of sales	(35,064)	(32,074)
Gross profit	**57,127**	**48,412**
Distribution and administrative expenses	(34,477)	(32,385)
Operating profit	**22,650**	**16,027**
Share of profit of joint ventures	991	2,218
Finance income	23	37
Finance costs	(3,550)	(2,975)
Net finance costs	**(3,527)**	**(2,938)**
Profit before tax	**20,114**	**15,307**
Income tax expense	288	(248)
Net profit	**20,402**	**15,059**
Result attributable to the owners of the Company	**20,402**	**15,059**
Weighted average number of shares	12,477,298	12,477,298

Earnings per share		
Basic earnings per share (EUR)	1.64	1.21
Diluted earnings per share (EUR)	1.64	1.21

Consolidated statement of other comprehensive income

Amounts in EUR `000 for the year ended 31 March	2018	2017
Result for the year	**20,402**	**15,059**
Other comprehensive income - Items that will never be reclassified to profit or loss		
Remeasurement of defined benefit liability	(64)	91
Related tax	16	(23)
Equity accounted investees – share of other comprehensive income	144	69
	96	**137**
Items that are or may be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	(128)	47
Equity accounted investees – share of other comprehensive income	(184)	61
Net change in hedging reserve	221	618
Related tax	(55)	(154)
	(146)	**572**
Other comprehensive income for the year, net of tax	**(50)**	**709**
Total comprehensive income for the year, net of tax	**20,352**	**15,768**
Total comprehensive income attributable to the owners of the Company	**20,352**	**15,768**

Consolidated statement of changes in equity

Amounts in EUR `000	Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the year	Total equity
Balance as at 1 April 2017	1,248	130,070	-	40	(650)	1,650	24,468	14,009	**170,835**
Transfer result prior period	-	-	-	-	-	-	14,009	(14,009)	**-**
Total comprehensive income									
Profit (loss) for the year	-	-	-	-	-	-	-	20,402	**20,402**
Other comprehensive income	-	-	-	(312)	166	-	96	-	**(50)**
Total comprehensive income	**-**	**-**	**-**	**(312)**	**166**	**-**	**96**	**20,402**	**20,352**
Dividend paid	-	-	-	-	-	-	(7,611)	-	**(7,611)**
Purchase own shares (ESPP)	-	-	5	-	-	-	-	-	**5**
Own shares delivered (ESPP)	-	-	(5)	-	-	-	-	-	**(5)**
Transfer to legal reserves	-	-	-	-	-	5,092	129	(5,221)	**-**
Balance as at 31 March 2018	**1,248**	**130,070**	**-**	**(273)**	**(484)**	**6,742**	**31,091**	**15,181**	**183,575**

Amounts in EUR `000	Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the year	Total equity
Balance as at 1 April 2016	1,248	130,070	-	(68)	(1,114)	377	19,578	11,714	**161,805**
Transfer result prior period	-	-	-	-	-	-	11,714	(11,714)	**-**
Total comprehensive income									
Profit (loss) for the year	-	-	-	-	-	-	-	15,059	**15,059**
Other comprehensive income	-	-	-	108	464	-	137	-	**709**
Total comprehensive income	**-**	**-**	**-**	**108**	**464**	**-**	**137**	**15,059**	**15,768**
Dividend paid	-	-	-	-	-	-	(6,738)	-	**(6,738)**
Purchase own shares (ESPP)	-	-	62	-	-	-	-	-	**62**
Own shares delivered (ESPP)	-	-	(62)	-	-	-	-	-	**(62)**
Transfer to legal reserves	-	-	-	-	-	1,273	(223)	(1,050)	-
Balance as at 31 March 2017	**1,248**	**130,070**	**-**	**40**	**(650)**	**1,650**	**24,468**	**14,009**	**170,835**

Consolidated statement of financial position

Amounts in EUR `000 as at 31 March	2018	2017
Assets		
Property, plant and equipment	1,987	1,912
Intangible assets	306,918	306,495
Investments in joint ventures	7,363	7,840
Other investments	599	599
Non-current assets	**316,867**	**316,846**
Inventories	8,720	7,951
Trade and other receivables	21,247	21,065
Other investments, including derivatives	50	316
Cash and cash equivalents	12,420	8,359
Current assets	**42,437**	**37,691**
Total assets	**359,304**	**354,537**
Equity		
Share capital	1,248	1,248
Share premium	130,070	130,070
Treasury shares	-	-
Currency translation reserve	(273)	40
Hedging reserve	(484)	(650)
Other legal reserves	6,742	1,650
Retained earnings	31,091	24,468
Result for the year	15,181	14,009
Total equity	**183,575**	**170,835**
Liabilities		
Loans and borrowings	43,885	48,704
Other non-current financial liabilities	68,482	67,605
Employee benefits	280	216
Deferred tax liabilities	43,120	46,456
Total non-current liabilities	**155,767**	**162,981**
Loans and borrowings	4,040	4,000
Trade and other payables	15,522	16,349
Derivative financial instruments	400	371
Total current liabilities	**19,962**	**20,720**
Total liabilities	**175,729**	**183,702**
Total equity and liabilities	**359,304**	**354,537**

Consolidated statement of cash flows

Amounts in EUR `000 for the year ended 31 March	2018	2017
Cash flows from operating activities		
Profit	**20,402**	**15,059**
Adjustments for:		
• Depreciation of property, plant and equipment	465	471
• Net finance costs	3,527	2,938
• Share of profit of joint ventures, net of tax	(991)	(2,218)
• Income tax expense	(288)	248
• Provision for employee benefits	-	38
	23,115	**16,536**
Change in:		
• Inventories	(767)	(92)
• Trade and other receivables	(446)	(6,104)
• Trade and other payables	(2,363)	6,901
Net changes in working capital	**(3,576)**	**705**
Dividends from joint ventures	1,450	1,150
Interest received	22	39
Income tax paid	(1,749)	(78)
Net cash from operating activities	**19,262**	**18,352**
Cash flows from investing activities		
Acquisition of/additions to joint ventures	-	(914)
Acquisition of property, plant and equipment	(542)	(835)
Acquisition of intangible assets	(423)	(1,250)
Loans issued and other investments	281	(281)
Net cash from (used in) investing activities	**(684)**	**(3,280)**
Cash flows from financing activities		
Proceeds from loans and borrowings	5,000	9,100
Payment of transaction costs related to loans and borrowings	-	(301)
Repayment of loans and borrowings	(10,032)	(10,030)
Cash dividend paid to shareholders	(7,611)	(6,738)
Interest paid	(1,784)	(2,127)
Net cash from (used in) financing activities	**(14,427)**	**(10,096)**
Net increase/(decrease) in cash and cash equivalents	**4,151**	**4,976**
Cash and cash equivalents at 1 April	8,359	3,341
Effect of exchange rate fluctuations	(130)	42
Net cash and cash equivalents as at 31 March	**12,380**	**8,359**
Cash and cash equivalents (asset)	12,420	8,359
Less: bank overdrafts included in current loans and borrowings	(40)	-
Net cash and cash equivalents as at 31 March	**12,380**	**8,359**

The consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of financial position and consolidated statement of cash flows, as included in this press release, are based on the annual accounts prepared for the year ended 31 March 2018, which will be published on June 14 2018. The annual accounts will be submitted to shareholders for approval at the General Meeting of Shareholders on 6 September 2018.

In accordance with Section 2:293 and 395 of the Dutch Civil Code, we report that our auditor, Ernst & Young Accountants LLP (EY), has issued an unqualified auditor's report on the annual accounts dated 6 June 2018. For the understanding required to make a sound judgement as to the financial position and results of Lucas Bols N.V. and for a satisfactory understanding of the scope of the audit by EY, this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the auditor's report thereon issued by EY.