

Regulated information
Nazareth (Belgium)/Rotterdam (the Netherlands), 7 February 2019

Fagron realized turnover growth of 14.5%; REBITDA increased to € 99.1 million

Organic turnover growth accelerated in the second half of the year

Highlights – Financial

- Turnover amounted to € 471.7 million in 2018, an increase of 14.5% CER¹
- Organic turnover growth accelerated to 10.1% CER in the second half of the year
- REBITDA² increased to € 99.1 million (+8.8% CER)
- Strong operational cash flow of € 73.3 million
- Net financial debt/REBITDA ratio of 2.63 at the end of 2018
- Dividend proposal of € 0.12 per share
- Further growth of turnover and profitability expected in 2019

Strategic – Operational

- Strategic focus on innovation and quality provides competitive advantage in view of strict quality requirements
- Fagron Sterile Compounding Facility in the Netherlands received GMP-certification
- Launch of Fagron Genomics – start-up of NGS³ laboratory in Barcelona
- Focus on Brands led to an organic turnover growth of 23.4% CER, supported by all regions
- All activities in the US showed very strong growth

Rafael Padilla, CEO of Fagron: *“Fagron has shown a strong performance in 2018, both in terms of turnover growth and results development. Turnover increased to € 471.7 million, while REBITDA increased to € 99.1 million. At constant exchange rates, turnover increased by 14.5% in 2018 and REBITDA by 8.8%. Organic turnover growth showed a clear acceleration in the second half of the year, which all our activities contributed to.*

We are particularly pleased with the developments in the segments in which Fagron is active. In North America, the organic turnover increased by 25.1% at constant exchange rates in 2018. The 28.0% organic turnover growth at constant exchange rates in the second half of the year represents a clear acceleration

¹ CER = Constant Exchange Rates.

² EBITDA before non-recurrent result.

³ NGS: Next Generation Sequencing.



compared to the first half. The activities focused on Brands and Essentials realised a growth of 13.9% in the second half of the year, while Compounding Services realised a growth of 32.6%. The REBITDA margin amounted to 13.1% in 2018 and here again, with an REBITDA margin of 14.8% in the second half of the year, we see a clear improvement compared to the first half of the year.

In South America, we have been able to further strengthen our leading market position in 2018. The organic turnover growth at constant exchange rates in 2018 amounted to 12.7%. This increase was mainly driven by the strong growth of the compounding market in Brazil, good product availability and the focus on the development and introduction of innovative and distinctive Brands. Almost 36% of the turnover in South America in 2018 resulted from Brands.

In Europe we also see a clear growth acceleration in the second half of the year. Organic sales at constant exchange rates increased by 3.5% in the second half of the year and by 2.7% in the full year 2018. The decision to temporarily reduce the capacity at one of the sterile compounding facilities in the Netherlands has had a negative effect on both turnover growth and profitability. The negative impact on turnover in 2018 was € 4.0 million.

In 2018 we have invested significantly in our facilities, qualified people and organisation. With these investments we anticipate effectively to the ever-stricter quality requirements inspections set to the repackaging of raw materials (under GMP-conditions) and the preparation of personalized medicine; a development that increasingly forms a barrier to entry for many players in the market, but also for hospitals. These investments in qualified people and facilities provide Fagron an increasing advantage over our competitors. This enables us to even better serve our customers and patients and achieve further growth for Fagron.

Fagron Genomics started in the last quarter of 2018. Fagron Genomics specialises in the development, production and marketing of innovative genetic tests. The genetic analysis, with algorithm-based software developed by Fagron, takes place in the state-of-the-art Next Generation Sequencing laboratory of Fagron Genomics in Barcelona (Spain). Fagron Genomics' genetic tests allow the prescriber to prescribe the most suitable personalised therapy to his patients. In 2019, Fagron Genomics will, amongst other, introduce a genetic test that will allow anaesthetists to administer the most suitable medication to the patients.

The coming years, we will continue to expand our leading market positions in Europe, North America and South America through organic growth and strategic acquisitions. Given the positive developments and opportunities in the market for personalised medicine, we are convinced that our strategic focus provides us a strong position to create significant value in 2019.



Income statement and balance sheet

Income statement (x € 1,000)	H2-2018	H2-2017 ⁴	Δ	2018	2017 ⁵	Δ
Net turnover	240,755	213,518	+12.8%	471,679	433,529	+8.8%
Gross margin	148,806	129,531	+14.9%	290,735	266,419	+9.1%
<i>As % of net turnover</i>	61.8%	60.7%		61.6%	61.5%	
Operating costs	98,400	81,915	+20.1%	191,677	170,692	+12.3%
<i>As % of net turnover</i>	40.9%	38.4%		40.6%	39.4%	
EBITDA before non-recurrent result	50,406	47,616	+5.9%	99,059	95,727	+3.5%
<i>As % of net turnover</i>	20.9%	22.3%		21.0%	22.1%	
Non-recurrent result	-1,346	-2,643	-49.1%	-6,012	-3,570	+68.4%
EBITDA	49,060	44,973	+9.1%	93,047	92,157	+1.0%
<i>As % of net turnover</i>	20.4%	21.1%		19.7%	21.3%	
Depreciation and amortization	10,076	8,801	+14.5%	19,575	17,550	+11.5%
EBIT	38,984	36,172	+7.8%	73,472	74,607	-1.5%
<i>As % of net turnover</i>	16.2%	16.9%		15.6%	17.2%	
Financial result	-8,162	-6,057	+34.7%	-18,636	-18,643	0.0%
Profit before taxes	30,822	30,115	+2.3%	54,835	55,965	-2.0%
Taxes	6,313	4,112	+53.1%	11,553	8,918	+29.6%
Net profit (loss) from continued operations	24,509	25,992	-5.7%	43,282	47,047	-8.0%
Result from discontinued operations	-377			-377		
Net profit (loss)	24,133	25,992	-7.2%	42,905	47,047	-8.8%
Recurrent net profit ⁶	27,240	28,181	-3.3%	49,491	49,060	+0.9%
Net profit per share (€)	0.34	0.36	-5.6%	0.59	0.65	-9.2%
Recurrent net profit per share (€)	0.38	0.39	-2.6%	0.69	0.68	+1.5%
Average number of shares	71,740,277	71,740,277	0.0%	71,740,277	71,740,277	0.0%

Balance sheet (x € 1,000)	31/12/2018	31/12/2017
Intangible fixed assets	391,388	344,495
Property, plant and equipment	73,439	69,535
Deferred tax assets	16,061	11,355
Financial assets	2,158	2,232
Operational working capital	49,029	36,135
Other working capital	-50,733	-25,266
Equity	209,716	184,881
Provisions and pension obligations	18,943	17,210
Financial instruments	131	0
Deferred tax liabilities	259	198
Net financial debt	252,294	236,197

⁴ The 2017 figures have been adjusted for the application of IFRS 15.

⁵ The 2017 figures have been adjusted for the application of IFRS 15.

⁶ Recurrent net profit is defined as the profit before non-recurring items and revaluation of financial derivatives, corrected for taxes.



Notes to the consolidated results

Income statement

The **consolidated turnover** amounted to € 471.7 million, an increase of 8.8% (+14.5% at constant exchange rates) compared to 2017. Organic growth amounted to 3.9% (+9.3% at constant exchange rates). The second half of 2018 shows a clear growth acceleration with an organic growth rate of 6.0% (+10.1% at constant exchange rates). The turnover development per region is set out in more detail under 'Key figures per segment'.

(x € 1,000)	2018	2017	Total growth	Total growth CER	Org. growth	Org. growth CER
Fagron	464,504	426,728	+8.9%	+14.6%	+3.9%	+9.3%
HL Technology	7,174	6,802	+5.5%	+9.7%	+5.5%	+9.7%
Fagron Group	471,679	433,529	+8.8%	+14.5%	+3.9%	+9.3%

(x € 1,000)	H2-2018	H2-2017	Total growth	Total growth CER	Org. growth	Org. growth CER
Fagron	237,219	210,177	+12.9%	+17.1%	+6.0%	+10.2%
HL Technology	3,536	3,341	+5.9%	+4.9%	+5.9%	+4.9%
Fagron Group	240,755	213,518	+12.8%	+17.0%	+6.0%	+10.1%

CER = Constant Exchange Rates

The **gross margin** increased by 9.1% to € 290.7 million. The gross margin as a percentage of turnover improved by 10 base points to 61.6%. In the second half of 2018, the gross margin increased by 110 base points to 61.8% compared to the second half of 2017.

The **operating costs** as a percentage of turnover amounted to 40.6% in 2018. Operating costs increased by € 21.0 million or 12.3% to € 191.7 million. This increase is mainly caused by the acquisition and integration of Humco in the United States and the growth of the workforce at the 503B facilities in Wichita (United States).

EBITDA before non-recurrent result in 2018 increased by 3.5% (+8.8% at constant exchange rates) to € 99.1 million. EBITDA before non-recurrent result as a percentage of turnover decreased by 110 base points to 21.0%.

The **non-recurrent result** amounted to -€ 6.0 million, relating mainly to the settlement in the first quarter of 2018 with the former owners of JCB Laboratories in the United States, redundancy costs and acquisition costs.

EBITDA increased by 1.0% to € 93.0 million. EBITDA as a percentage of turnover decreased by 160 base points to 19.7%.

Depreciation and amortization amount to € 19.6 million, an increase of 11.5% compared to € 17.6 million in 2017.

EBIT amounted to € 73.5 million, a decrease of 1.5% compared to 2017.

The **financial result** amounted to -€ 18.6 million which is at the same level as in 2017.



The **effective tax rate** as a percentage of the profit before taxes was 21.1% in 2018 (2017: 15.9%). The **effective cash tax rate** was 21.8% in 2018 (2017: -6.1%).

The **net profit** from continued operations came to € 43.3 million, a decrease of 8.0% compared to 2017. The **recurrent net profit** amounted to € 49.5 million, an increase of 0.9% compared to € 49.1 million in 2017.

Balance sheet

The main changes at balance-sheet level can be summarised as follows.

The **intangible non-current assets** increased by € 46.9 million in 2018. This increase was mainly caused by the recognition of goodwill as a result of the acquisition of Humco in the United States.

Property, plant and equipment increased by € 3.9 million in 2018.

Operational working capital as a percentage of turnover amounted to 10.2%, an increase of 200 base points compared to 8.2% in 2017. This increase was mainly due to the decision to further improve product availability by maintaining higher stock levels and the Humco acquisition.

The **net financial debt** increased by € 16.1 million in 2018 to € 252.3 million, mainly due to the Humco acquisition. The net financial debt/REBITDA ratio on 31 December 2018 was 2.63 (31 December 2017: 2.48), significantly below the level of 3.25 as set in the *Revolving Credit Facility* and the *Note Purchase Agreement*. The ratio has decreased compared to 30 June 2018 (2.72).

The table below summarises the development in the net financial debt in 2018.

(x € 1,000)	
Net financial debt on 31 December 2017	-236,197
Operational cash flow	+73,278
Acquisitions	-38,917
Investments	-15,694
Paid dividends	-7,174
Net interests	-18,371
Exchange rate differences	-9,218
Net financial debt on 31 December 2018	-252,294

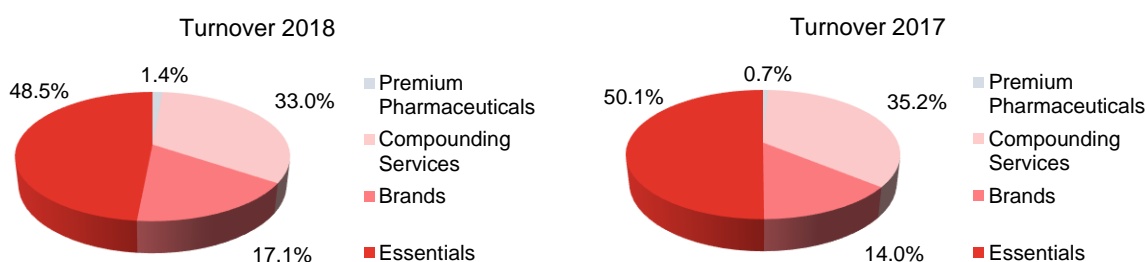
The **net operational capex** amounted to € 15.7 million (3.3% of turnover) in 2018. The capex mainly consisted of investments in facilities in the United States and Brazil, automation of logistics processes and software implementations. In addition, approximately € 1.5 million was invested in the start-up of Fagron Genomics and in a sterile compounding facility in the Netherlands to further improve the quality of both the facility and the processes.



Key figures per segment

Fagron (excluding HL Technology)

(x € 1,000)	H2-2018	H2-2017	Δ	2018	2017	Δ
Turnover	237,219	210,177	+12.9%	464,504	426,728	+8.9%
REBITDA ⁷	50,300	47,347	+6.2%	98,267	95,577	+2.8%
REBITDA margin	21.2%	22.5%		21.2%	22.4%	



Fagron's turnover (excluding HL Technology) increased by 8.9% (+14.6% at constant exchange rates) to € 464.5 million in 2018. Organic turnover growth amounted to 3.9% (+9.3% at constant exchange rates), to which all continents on which Fagron is active have contributed and showed a clear acceleration in the second half of the year. REBITDA increased by 2.8% (+8.1% at constant exchange rates) to € 98.3 million. REBITDA as a percentage of turnover decreased by 120 base points to 21.2%.

The table below summarises the turnover development and currency effects for Fagron (excluding HL Technology) in 2018.

(x € 1,000)	Impact
Turnover in 2017	426,728
Development Europe ⁸	+6,441
Development South America	+13,149
Development North America	+19,500
Currency effect BRL/Euro	-18,591
Currency effect USD/Euro	-4,303
Currency effect other	+77
Contribution of acquisitions	+26,639
Contribution of divestments	-5,134
Turnover in 2018	464,504

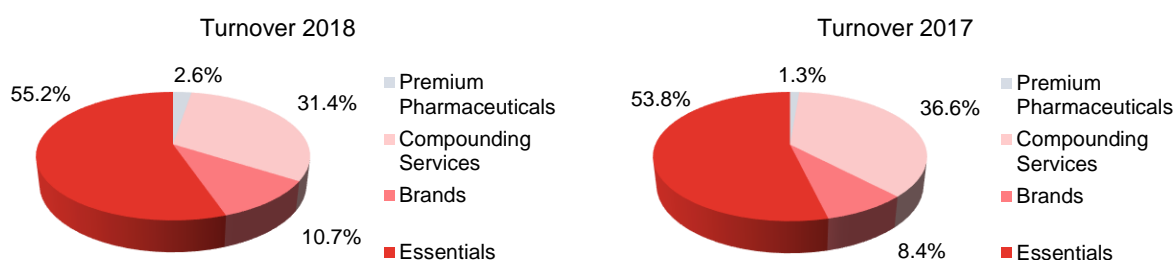
⁷ EBITDA before non-recurrent result.

⁸ The Europe segment includes the Fagron activities in Europe, South Africa and Australia.



Fagron Europe⁹

(x € 1,000)	H2-2018	H2-2017	Δ	2018	2017	Δ
Turnover	122,550	118,548	+3.4%	250,086	245,769	+1.8%
REBITDA ¹⁰	30,646	30,577	+0.2%	63,313	63,301	0.0%
REBITDA margin	25.0%	25.8%		25.3%	25.8%	



The turnover of the Europe segment increased by 1.8% (+1.7% at constant exchange rates) in 2018, to € 250.1 million. Corrected for the acquisition of Kemig (Croatia) and the divestment of the compounding facility in Paris (France), the organic turnover growth was 2.7% (+2.7% at constant exchange rates). In the second half of 2018, organic turnover growth at constant exchange rates was 3.5%, compared to 1.9% in the first half of 2018. REBITDA amounted to € 63.3 million. REBITDA as a percentage of turnover decreased by 50 base points to 25.3%.

In 2018, the organic turnover growth and profitability of the Europe segment was held back by the decision to temporarily reduce the capacity at one of the sterile compounding facilities in the Netherlands in order to be able to invest in further improving the quality of both the facility and the processes. The negative impact on the turnover in 2018 was € 4.0 million. The compounding facility is expected to be fully operational again in the course of the second half of 2019.

The focus on Brands has led to strong turnover growth in this segment in 2018. Almost 11% of the European turnover in 2018 was generated with Brands, compared to 8.4% in 2017. Essentials showed a healthy growth in 2018. The turnover decrease in Compounding Services is the result of the temporarily capacity reduction at the sterile compounding facility in the Netherlands, the divestment of a compounding facility in France in July 2017, and the strategic decision to register a limited number of non-sterile preparations in the Netherlands (Premium Pharmaceuticals).

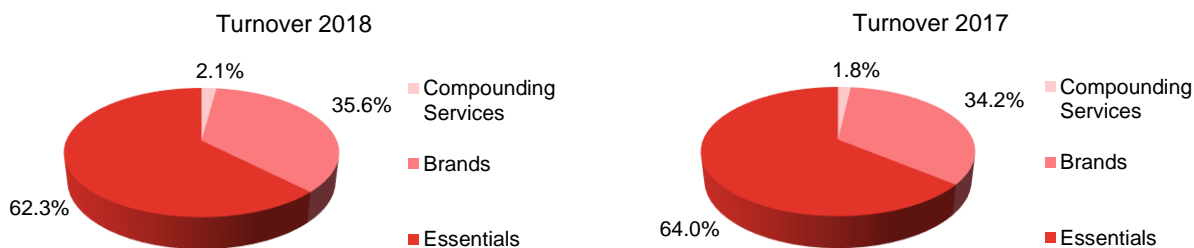
Fagron South America

(x € 1,000)	H2-2018	H2-2017	Δ	2018	2017	Δ
Turnover	52,050	53,740	-3.1%	100,930	103,190	-2.2%
REBITDA ¹¹	10,416	10,761	-3.2%	20,107	20,815	-3.4%
REBITDA margin	20.0%	20.0%		19.9%	20.2%	

⁹ The Europe segment includes the Fagron activities in Europe, South Africa and Australia.

¹⁰ EBITDA before non-recurrent result.

¹¹ EBITDA before non-recurrent result.



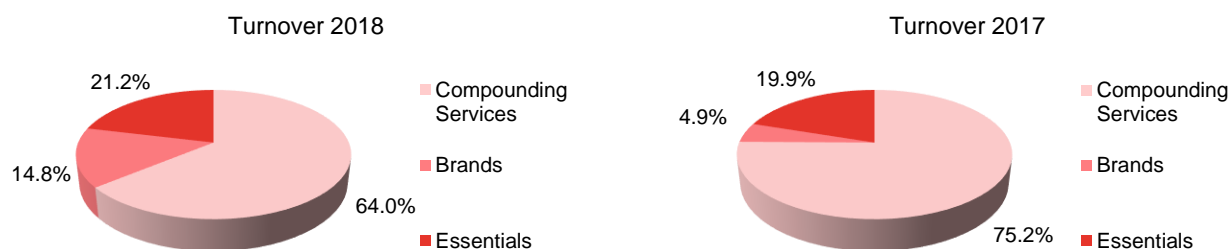
The turnover of the South America segment increased by 16.6% at constant exchange rates in 2018. The organic turnover growth was 12.7% at constant exchange rates. This growth in turnover was mainly driven by the strong growth of the compounding market in Brazil, good product availability and the focus on the development and introduction of innovative and distinctive Brands. However, the weakening of the Brazilian real has had a negative impact on the reported turnover (in euros). Reported turnover decreased by 2.2% to € 100.9 million.

In the fourth quarter of 2018, the Compounding Services activities in Colombia continued the strong growth of the third quarter. The turnover growth in 2018 was 14.4% at constant exchange rates. The strong growth in turnover in Colombia gives Fagron an increasingly clear picture of the very interesting compounding market in Central America, which offers opportunities for further growth.

REBITDA decreased by 3.4% to € 20.1 million. REBITDA as a percentage of turnover decreased by 30 base points to 19.9%.

Fagron North America

(x € 1,000)	H2-2018	H2-2017	Δ	2018	2017	Δ
Turnover	62,619	37,888	+65.3%	113,488	77,769	+45.9%
REBITDA ¹²	9,237	6,009	+53.7%	14,847	11,461	+29.5%
REBITDA margin	14.8%	15.9%		13.1%	14.7%	



The turnover of the North America segment increased by 45.9% (+52.7% at constant exchange rates) in 2018, to € 113.5 million. Adjusted for the acquisition of Humco, the organic turnover growth was 19.5% (+25.1% at constant exchange rates). REBITDA increased by 29.5% to € 14.8 million. The REBITDA margin decreased by 160 base points to 13.1% compared to 2017. This margin decrease was the result

¹² EBITDA before non-recurrent result.



of the growth of the workforce in the sterile compounding activities in Wichita in order to accelerate the expansion of the sterile product range.

The sterile activities of Fagron (Compounding Services) in the United States performed in line with expectations, realising a 24.2% growth in turnover in 2018 (+30.0% at constant exchange rates). In the second half of 2018, turnover increased at constant exchange rates by 32.6%, a clear acceleration compared to 27.5% in the first half of 2018. The turnover growth of the sterile compounding facilities in Wichita was 65.2% (+72.8% at constant exchange rates) in 2018, on track for realizing the communicated turnover target. The strong growth in Wichita was driven by the further expansion of the product range and the increase in the number of customers.

Brands and Essentials sales increased by 112.3% in 2018 (+122.1% at constant exchange rates) compared to 2017. Organic growth, excluding the Humco acquisition of April 2018, came to 5.7% (+10.6% at constant exchange rates). The integration of Humco is on track.

HL Technology

(x € 1,000)	H2-2018	H2-2017	Δ	2018	2017	Δ
Turnover	3,536	3,341	+5.9%	7,174	6,802	+5.5%
REBITDA ¹³	107	269	-60.3%	791	150	+428.6%
REBITDA margin	3.0%	8.0%		11.0%	2.2%	

The turnover in the HL Technology segment increased by 5.5% in 2018 (+9.7% at constant exchange rates) to € 7.2 million. REBITDA increased by € 0.6 million to € 0.8 million.

Dividend

Confidence in the future in combination with the solid cash flow enables Fagron to, in addition to pursuing the buy-and-build strategy, pay out a dividend to its shareholders. The Board of Directors will propose to the General Meeting of Shareholders to pay a gross dividend of € 0.12 per share for 2018, an increase of 20% compared to € 0.10 per share for 2017.

Proforma impact of IFRS 16 on 2018 consolidated balance sheet and income statement

IFRS 16 Leases will replace the previous standard (IAS 17 Leases) and will ensure that practically all leases will be booked on the balance sheet of the lessees since there will be no difference anymore between operational and financial leases. IFRS 16 is effective as of 1 January 2019.

Fagron has assessed the impact of the adoption of IFRS 16 on the consolidated financial statements. Taking the actual 2018 results as a reference point, the proforma impact on the 2018 results of adopting IFRS 16 would be approximately € 7.4 million positive on REBITDA and an increase of around € 38 million of the net financial debt. Based on the adoption of IFRS 16, the 2018 REBITDA would amount to € 106.4 million with an REBITDA margin 22.6%. The net financial debt would amount to € 290.4 million, resulting in a net financial debt/REBITDA ratio of 2.81.

Statement by the Statutory Auditor

The statutory auditor, PwC Statutory Auditors CVBA, represented by Peter Van den Eynde, has confirmed that the audit, which is nearing completion, has to date not revealed any material misstatement in the draft consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows.

¹³ EBITDA before non-recurrent result.



Furthermore, the statutory auditor confirms that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows, from which it has been derived.

Live webcast

Rafael Padilla (CEO) and Karin de Jong (CFO) will elaborate upon the 2018 results today during an analysts' meeting. The analysts' meeting will start at 11:00 a.m. CET and can be followed via a live video webcast. The details of the video webcast are provided on the website ([click here](#)).

2019 financial calendar

12 April	Trading update, first quarter 2019
13 May	Annual General Meeting
5 August	Half-year results 2019
11 October	Trading update, third quarter 2019

Results and trading updates are published at 7:00 a.m. CET.

In case of differences between the English translation and the Dutch original of this press release, the latter will prevail.

For more information

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Fagron profile

Fagron is a leading global company active in pharmaceutical compounding, focusing on delivering personalised pharmaceutical care to hospitals, pharmacies, clinics and patients in 35 countries around the world.

The Belgian company Fagron NV is located in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam (stock market code 'FAGR'). The operational activities of Fagron are driven by the Dutch company Fagron BV. The head office of Fagron BV is located in Rotterdam.

Forward-looking statements – important reservations

Certain statements in this press release could be considered to be forward looking. Such forward-looking statements are based on current expectations and are influenced by various risks and uncertainties. Consequently, Fagron cannot provide any guarantees that such forward-looking statements will in fact materialise and cannot accept any obligation to update or revise any forward-looking statement as a result of new information, future events or for any other reason.



Consolidated income statement

(x € 1,000)	2018	2017 ¹⁴
Operating income	473,395	438,145
Turnover	471,679	433,529
Other operating income	1,716	4,616
Operating expenses	399,923	363,538
Trade goods	181,253	167,718
Services and other goods	82,144	76,454
Employee benefit expenses	112,573	100,700
Depreciation and amortization	19,575	17,550
Other operating expenses	4,379	1,116
Operating profit	73,472	74,607
Financial income	643	3,154
Financial expenses	-19,279	-21,796
Profit before income tax	54,835	55,965
Taxes	11,553	8,918
Net profit for the year from continued operations	43,282	47,047
Net profit (loss) for the year from discontinued operations (attributable to equity holders of the company)	-377	0
Profit for the period	42,905	47,047
Attributable to:		
Equity holders of the company (net result)	42,486	46,658
Non-controlling interest	419	389
Earnings (loss) per share attributable to owners of the parent during the period		
Profit (loss) per share (in euros)	0.59	0.65
From continued operations	0.60	0.65
From discontinued operations	-0.01	0.00
Diluted profit (loss) per share (in euros)	0.59	0.65
From continued operations	0.60	0.65
From discontinued operations	-0.01	0.00

¹⁴ The 2017 figures have been adjusted for the application of IFRS 15.



Consolidated statement of comprehensive income

(x € 1,000)	2018	2017
Net result for the financial year	42,905	47,047
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	-352	1,497
Tax relating to items that will not be reclassified	88	-374
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	-11,647	-16,534
Other comprehensive income for the year net of tax	-11,911	-15,411
Total comprehensive income for the year	30,994	31,636
Attributable to:		
Equity holders of the company	30,575	31,237
Non-controlling interest	419	399
Total comprehensive income for the year	30,994	31,636
Total comprehensive income for the year attributable to equity holders of the company:		
From continued operations	30,952	31,237
From discontinued operations	-377	0
Total comprehensive income for the equity holders	30,575	31,237

The unrealized currency translation differences of -€ 11.6 million in 2018 (2017: -€ 16.5 million) are primarily the result of the weakening of the Brazilian real against the euro in 2018 and 2017.



Consolidated statement of financial position

(x € 1,000)	2018	2017
Non-current assets	483,046	427,617
Intangible fixed assets	391,388	344,495
Property, plant and equipment	73,439	69,535
Financial assets	2,158	2,232
Deferred tax liabilities	16,061	11,355
Current assets	199,726	166,430
Inventories	74,658	62,865
Trade receivables	38,289	32,220
Other receivables	9,200	10,574
Cash and cash equivalents	77,579	60,771
Total assets	682,772	594,047
Equity	209,716	184,881
Shareholders' equity (parent)	205,841	181,398
Non-controlling interest	3,875	3,483
Non-current liabilities	285,250	300,925
Provisions	13,759	12,476
Pension obligations	5,183	4,733
Deferred tax liabilities	259	198
Borrowings	265,917	283,518
Financial instruments	131	0
Current liabilities	187,806	108,241
Borrowings	63,955	13,450
Trade payables	63,918	58,950
Taxes, remuneration and social security	31,395	27,168
Other current payables	28,538	8,673
Total liabilities	473,056	409,166
Total equity and liabilities	682,772	594,047



Consolidated statement of changes in equity

(x € 1,000)	Share capital & share	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Balance as of December 31, 2016	561,852	-218,174	-18,823	-175,063	149,792	3,083	152,875
Profit for the period				46,658	46,658	389	47,047
Other comprehensive income		-15,422			-15,422	10	-15,411
Total comprehensive income for the period	0	-15,422	0	46,658	31,236	399	31,636
Declared dividends							
Share-based payments		370			370		370
Reclassification	-54,182			54,182			
Balance as of December 31, 2017	507,670	-233,226	-18,823	-74,223	181,398	3,483	184,881
Profit for the period				42,486	42,486	419	42,905
Other comprehensive income		-11,884			-11,884	-27	-11,911
Total comprehensive income for the period	0	-11,884	0	42,486	30,602	392	30,994
Declared dividends				-7,184	-7,184		-7,184
Share-based payments		1,025			1,025		1,025
Reclassification							
Balance as of December 31, 2018	507,670	-244,085	-18,823	-38,921	205,841	3,875	209,716



Consolidated cash flow statement

(x € 1,000)	2018	2017
Operating activities		
Profit before income taxes from continued operations	54,835	55,965
Profit before income taxes from discontinued operations	-377	0
Taxes paid	-11,928	3,398
Adjustments for financial items	18,636	18,643
Total adjustments for non-cash items	19,837	16,169
Total changes in working capital	-7,727	-9,927
Total cash flow from operating activities	73,278	84,247
Investment activities		
Capital expenditure	-15,694	-10,032
Proceeds from sold shareholdings	0	6,400
Investments in existing shareholdings (subsequent payments) and in new holdings	-38,917	-8,109
Total cash flow from investment activities	-54,611	-11,741
Financing activities		
Dividends	-7,174	0
New borrowings	71,624	122,193
Reimbursement of borrowings	-44,290	-398,023
Interest received	643	3,154
Interest paid	-19,014	-31,713
Total cash flow from financing activities	1,789	-304,391
Total net cash flow for the period	20,456	-231,885
Cash and cash equivalents – start of the period	60,771	295,585
Gains or losses on currency translation differences	-3,648	-2,929
Cash and cash equivalents – end of the period	77,579	60,771
Changes in cash and cash equivalents	20,456	-231,885
Net cash flow from discontinued operations		
Total cash flow from operating activities	-377	0
Total cash flow from investment activities	0	0
Total cash flow from financing activities	0	0
Total net cash flow from discontinued operations	-377	0