B&S Group reports strong top line growth over 2018

Luxembourg – February 25, 2019 (07:00 CET). B&S Group S.A. ("B&S Group" or the "Group"), a fast-growing, global distribution partner for consumer goods, today announces its full year 2018 results.

Key highlights

- Total turnover growth lifted up to 16.8%, or 18.2% on a constant currency basis[1] to € 1,746.5 million, with first-time contribution of seasonally strong fourth quarter of FragranceNet.com[2];
- Turnover up 11.0% organically on a constant currency basis, with growth in all business segments;
- On a reported basis EBITDA increased by 4.0% to € 109.0 million, when adjusted for acquisition costs, share-based payments and FX-effects EBITDA increased by 11.5% to € 116.9 million (2017: € 104.8 million);
- Adjusted Profit before tax stood at € 93.3 million, or € 98.7 million on a constant currency basis (2017: € 88.7 million when adjusted for the other gains and losses line[3], or € 92.0 million reported);
- Solid financial position with net debt / EBITDA at 2.7;
- Proposed cash dividend € 0.16, subject to shareholder approval, bringing total dividend for 2018 to € 0.29, corresponding to a pay-out ratio of 40%.

Bert Meulman, CEO: *"2018 was a year of further growth for B&S Group. With all three business segments contributing, we realised double digit turnover growth with a related underlying long-term growth trend in EBITDA. In October we completed the acquisition of FragranceNet.com, a company on our horizon for quite some time, leading to immediate sourcing synergies. This acquisition not only provides us access to the US market - a geographical white spot until that moment - but also provides us with captive knowledge regarding the market they serve*.

Despite uncertain and challenging global economic market conditions, mainly caused by political turmoil in geographies around the world, demand for FMCG remained robust and we delivered the performance we aimed for. We strengthened our international market positions and footprint and further expanded our role in the value chain.

The significant expansion of our logistical platform and the start of our operations in our new warehouse, led to temporary but significantly higher costs due to the delay in hand over of the technical infrastructure. We have taken the decisions we deemed necessary to ascertain that service levels to our customers are not impacted by this delay, be it at the expense of higher operational costs. We expect that the technical infrastructure will be fully operational by mid 2019. In the second half of the year we were also confronted with accelerated increases in logistical labour costs and major increases in international transport costs, mainly related to our food distribution services. With a delayed but visible effect into 2019, we were able to pass on most of these cost increases to our customers. We are now seeing the first effects of the decisions we took of passing on a part of our higher costs to our customers.

[1] Due to the international nature of our business, significant portions of our turnover and expenses are denominated in currencies other than the Euro, including the US dollar. Consequently, our results of operations are affected by translational foreign exchange risk and currency translation can affect the comparability of our consolidated financial results. To explain the impact of currency volatility on our consolidated financial results, in this press release we include some constant currency disclosure, which is calculated by translating current balances at prior rates. The average EUR/USD FX rate for 2018 is 1,1810 (vs. 1,1297 for 2017).
[2] Consolidation took place as of 1 October 2018. FragranceNet.com's business caters for a large part to the health & beauty product category which is typically characterised by strong seasonal effects with the fourth quarter being the far most important quarter of the year in terms of sales and profitability.
[3] Mainly comprising of FX timing differences.

With this enlarged and strengthened organisation focused on efficiency we are well positioned to accommodate the further growth we foresee. We will continue to benefit from synergies with FragranceNet.com in terms of sourcing, knowledge of the markets and systems, and will roll out the online concept to new markets. We continue to see strong demand in the niches we operate and are even better equipped to anticipate the changing market dynamics. For the years ahead, our focus will remain on top line and underlying EBIT(D)A growth, in combination with a healthy net debt/EBITDA ratio."

Key figures

€ million (unless stated otherwise)	FY 2018		FY 2018 constant FX		FY 2017		Δ (%)	Δ (%) constant FX
Profit or loss account								
Turnover	1,746.5		1,768.6		1,495.8		16.8%	18.2%
Gross profit (*margin*)	245.4	*14.1%*	248.8	*14.1%*	214.9	*14.4%*	14.2%	15.8%
Other gains and losses	(3.1)		(1.2)		3.3			
EBITDA *(margin)*	109.0	*6.2%*	114.4	*6.5%*	104.8	*7.0%*	4.0%	9.1%
Adjusted EBITDA *(margin)*	111.5	*6.4%*	116.9	*6.6%*	104.8		6.4%	11.5%
EBITA	103.3		108.7		98.8		4.6%	10.0%
Adjusted Profit before tax	93.3		98.7		88.7[4]		5.2%	11.3%
Earnings per share (in euro)	0.72				0.81			
Financial position								
Solvency ratio	34.3%				42.7%			
Net debt	312.7				195.1			
Net debt / EBITDA	2.7[5]				1.9			
Inventory in days	92				91			
Debtors in days	43				34			

The glossary for Non-IFRS Financial Measures can be found in appendix 2

Operational review: organisation fit for further growth

In March 2018, B&S Group successfully completed its IPO with a listing on Euronext Amsterdam. This accelerated the further professionalisation and strengthening of the organisation. To accommodate and facilitate our short term and medium term growth in the channels and markets we successfully serve, we invested in the organisation to set the path for further growth. On top of the organic growth realised through all our business segments, strong growth was realised with the acquisition of FragranceNet.com, a leading online discount retailer in the USA, consolidated from the fourth quarter onwards - the most profitable quarter in the health & beauty product category.

Global demand for FMCG products is robust and the underlying market drivers continue to be favourable. We typically experience a sales peak towards the end of each year. The diversification

[4] FY 2017 number is adjusted for the other gains and losses line.
[5] Taking into account the full year EBITDA of FragranceNet.com over 2018.

of the business lines reduces this effect somewhat, as airport retail and our maritime business peak in summer. In 2018, the turnover of the HTG and Retail segments reflects these channel and market specific seasonal patterns in the second half of the year. We saw HTG sales move even closer to the year-end, an effect that was amplified by the acquisition of FragranceNet.com. In 2018, FragranceNet.com realised 39% of its turnover and 56% of its EBITDA in the last quarter.

The acquisition allows us to further grow along the value chain and helped us gain a substantial operation in North America. Immediate synergies arose from the acquisition in terms of sourcing and logistics efficiency. Our scale and distribution expertise benefitted FragranceNet.com with the opening of a new warehouse in the West Coast of the USA, therewith serving its customers in that area faster and at lower costs. At the same time, this acquisition further diversifies our geographical footprint, making our business even more resilient to local developments.

Throughout the Group we upgraded our warehouses and warehousing systems to make our organisation more robust. We commissioned a new semi-automated warehouse for our food distribution business, aimed at future cost efficiency and growth. In our health & beauty product category we invested in the significant expansion of our robotised warehouse, anticipating growth of the e-commerce market and facilitating the roll-out of the FragranceNet.com business model to other geographies. By leveraging our efficiency, scale and our extended role in the value chain, we are fully equipped to accommodate further growth of current positions in the unique channels and markets we serve.

Financial performance

Turnover

In 2018, B&S Group realised double-digit turnover growth with all three business segments contributing to this growth. Growth was mainly driven by the liquor product category in Asia and the health & beauty product category in Asia and Europe. FragranceNet.com further boosted performance in the fourth quarter – the strongest quarter in the health & beauty product category. Turnover for the full year increased by 16.8% to € 1,746.5 million or 18.2% to € 1,768.6 million on a constant currency basis compared to € 1,495.8 million in 2017. The consolidation of FragranceNet.com (three months) accounted for 4.9% of this growth whereas the first-time inclusion of Alcodis (full year) contributed 2.3%.

Gross profit

Gross profit came in at € 245.4 million, compared to € 214.9 million in 2017, an increase of 14.2% (€ 248.8 million or 15.8% at a constant currency basis). As a percentage of turnover, this was a slight decline to 14.1% in 2018, from 14.4% in 2017. This was the effect of the earlier indicated increases in logistics labour and transport costs, part of which was passed on to our customers, a decision of which we are starting to see the first effects.

Other gains and losses

This line mainly reflects timing differences from fluctuations in USD/EUR rates. Historically we have seen ‘swings’ in both directions. This item changed from a gain of € 3.3 million over 2017 to a loss of € 3.1 million over 2018.

All of B&S Group’s positions denominated in foreign currencies, such as debts, amounts due to creditors and inventory, are protected against transactional currency risks. However, timing differences arise because certain items are not revalued at the balance sheet date, either due to their off-balance nature (such as purchase orders and sales orders) or because they are valued at historical costs (such as inventory). These are economically protected primarily by credit facilities denominated in foreign currencies. These non-cash timing differences are reversed in the accounting period in which the inventory is sold, or the purchase and sales orders are executed.

EBITDA

Adjusted for acquisition costs of € 1.8 million, and share-based payments to certain managers amounting to € 0.7 million, EBITDA increased by 6.4% to € 111.5 million, or 11.5% at a constant currency basis to € 116.9 million. Reported EBITDA for the full year 2018 increased by 4.0% to € 109.0 million (or 9.1% at constant currency). Staff costs were amplified, as a result of the investments made in our organisation. As earlier set out, the commissioning of the new warehouse also led to temporarily higher staff costs.

Result for the year

EBITA over 2018 when adjusted for acquisition costs and share-based payments increased to € 105.8 million, or € 111.2 million on a constant currency basis. Reported EBITA increased by 4.6% to € 103.3 million, or 10.0% on a constant currency basis to € 108.7 million, compared to € 98.8 million over 2017.

Amortisation of intangible fixed assets increased to € 5.0 million from € 2.4 million over 2017 following the recognition of intangibles, including the brand name, the (sourcing) platform and the private label portfolio, after the acquisition of FragranceNet.com. Interest increased to € 7.6 million over 2018, from € 4.8 million over 2017, resulting from the higher net debt following the FragranceNet.com acquisition, an increase in working capital, as well as the higher USD interest rate.

Return on capital employed (ROCE) stood at 26.9% at year-end 2018, compared to 36.0% in 2017. This decline was mainly the result of the acquisition of FragranceNet.com, which increased B&S Group's intangible assets by € 86.6 million (including goodwill). Adjusted for intangibles and amortisation - a more logical metric, given the acquisitive growth - ROCE was in line with the previous year and came in at 42.3%, compared to 42.4% in 2017.

Profit before tax from continuing operations amounted to € 90.8 million, compared to € 92.0 million in 2017. Adjusted for acquisition costs and share based payments, this came in at € 93.3 million. When comparing the adjusted profit before tax on a constant currency basis with 2017 adjusted for the other gains and losses line, profit before tax increased from € 88.7 million over 2017 to € 98.7 million over 2018, a 11.3% increase.

In 2018, the effective tax rate increased to 21.4%, up from 10.9% over 2017. This historically low effective tax rate in 2017 was primarily the result of a ruling with the Dutch tax authorities which expired on December 31, 2017. On January 31, 2018 B&S Group entered into a new ruling with the Dutch tax authorities. Adjusted for the non-tax-deductible amortisation and acquisition costs related to the FragranceNet.com acquisition, the current effective tax level is 19.8%, slightly above the effective tax rate of 19% referred to in the prospectus dated March 2018. This is the result of a change in the geographical mix of realised taxable profits. With the lower Dutch tax rates from 2020 onwards, the effective tax rate will come down.

As a result, net profit for the year decreased from € 81.9 million over 2017 to € 71.4 million over 2018, with net profit attributable to the owners of the Company decreasing from € 67.9 million over 2017 to € 60.4 million over 2018.

Financial position

With solvency at December 31, 2018 being over 34% and the net debt / EBITDA ratio standing at 2.7, the financial position of the Group continued to be well within its pre-determined objectives.

The increase in working capital was the anticipated effect of the first-time consolidation of FragranceNet.com and the shift of sales towards the very end of the year increasing the debtor level. The number of inventory days remained stable at 92 (2017: 91), which is a relative improvement taking into account the acquisition in the fourth quarter.

Net debt increased to € 312.7 million (2017: €195.1 million) resulting to a large extend from the acquisition of FragranceNet.com. Following the acquisition Net debt increased with € 77.3 million. Furthermore, net debt rose due to the associated consolidation of the company and the increase in working capital.

The acquisition and working capital increase resulted in an increased net debt / EBITDA ratio of 2.7, well within the banking covenants. B&S Group aims to maintain a capital structure that enables the company to cover its financial expenditures, while keeping flexibility to execute its growth and acquisition strategy and at the same time being in a position to distribute dividend.

Dividend proposal

At the first Annual General Meeting as a listed company, to be held on May 20, 2019, B&S Group will propose the payment of a dividend of € 0.16 per share, in cash (subject to withholding tax if applicable). On 29 November, B&S Group paid an interim dividend of €0.13 per share, representing 40% of the semi-annual 2018 results attributable to the owners of the Company. This brings the total dividend to € 0.29 per share. In line with the dividend policy, this translates into a pay-out ratio of 40% of the annual Group results attributable to the owners of the Company.

Outlook

B&S Group serves a unique set of distinct niche markets worldwide, benefitting from a robust demand for FMCG with only very limited vulnerability to macroeconomic conditions and developments. The geographical diversification of the business limits the impact of local exposure and dependency on a single market. We are firmly focused on continuing our organic and acquisitive growth. The integration of FragranceNet.com is well ahead of initial expectations and we expect to benefit from continued synergies in 2019 in sourcing, market experience and operational efficiency. The investments done during the year have made our organisation robust and fit for the next phase. By leveraging our efficiency, scale and our extended role in the value chain, we can accommodate growth of current positions in the unique channels and markets we serve. And with a pipeline of acquisition candidates that fit our profile, we are ready to act on arising opportunities.

The Groups' consistent focus on sustainable growth has led to successful expansion over the years, and our focus will remain on top line growth and underlying EBIT(D)A, combined with a healthy net debt/EBITDA. Based on the current market outlook and the opportunities we see ahead, we are confident to realise further organic and acquisitive growth in line with the medium-term objectives set.

Financial calendar

May 20, 2019	Q1 2019 trading update
May 20, 2019	Annual General Meeting
August 27, 2019	HY 2019 results
November 4, 2019	9M 2019 trading update

Media and wires call

Our CEO Bert Meulman and CFO Gert van Laar will host a media and wires call today, Monday February 25, 2019 at 08:00 CET to discuss the full year results 2018.

Analyst call and audio webcast

Our CEO Bert Meulman and CFO Gert van Laar will host an analyst call today, Monday February 25, 2019 at 10:30 CET to discuss the full year results 2018.

The presentation can be downloaded shortly before the call and the audio webcast can be followed via the website of B&S Group: https://www.bs-group-sa.com/investors/reports-results/.

The call will be recorded and archived for playback purposes and will be available on our website shortly after the call.

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About B&S Group

B&S Group is a global distribution partner for consumer goods in attractive channels and across specialised markets, such as Retail B2B (business-to-business), Maritime, Remote and Retail B2C (business-to-consumer). With a well-trained and experienced workforce of over 2,000 employees, the Group serves as a trusted and reliable partner to suppliers and customers, providing essential distribution services and solving their supply chain complexities. B&S Group operates a flexible, well invested and highly efficient distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with expertise in customs and compliance, the Group offers over 40,000 consumer goods to its customers in more than 100 countries.

Visit our corporate website: www.bs-group-sa.com

Forward-looking information / disclaimer

This press release includes forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond B&S Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

Appendix 1: Performance per business segment

HTG segment

€ million (unless stated otherwise)	**FY 2018**	**FY 2018 constant FX**	**FY 2017**	**Δ (%)**	**Δ (%) constant FX**
Turnover	1,196.7	1,208.5	974.0	22.9%	24.1%
Gross profit	150.5	152.1	118.4	27.1%	28.5%
EBITDA	79.7	82.4	65.1	22.5%	26.6%
EBITDA margin	6.7%	6.8%	6.7%		

The HTG segment recorded year-on-year turnover growth of 22.9% in 2018 (24.1% on a constant currency basis), reporting turnover of € 1,196.7 million compared to € 974.0 million in 2017. As mentioned above, the year under review includes the final quarter turnover of FragranceNet.com (which amounted to € 75.3 million) and the full year Alcodis turnover (which amounted to € 38.7 million). The organic turnover increase for this segment was 11.8% for the full year (13.0% on a constant currency basis). EBITDA showed a similar increase, resulting in a stable EBITDA margin of 6.7%.

The liquor business saw an increase in demand last year, especially in Asia. In the health & beauty product category, turnover and margin increased as a result of the ongoing focus on our European client portfolio and intensified cooperation with key accounts in value retail.

B&S segment

€ million (unless stated otherwise)	**FY 2018**	**FY 2018 constant FX**	**FY 2017**	**Δ (%)**	**Δ (%) constant FX**
Turnover	445.6	455.7	426.0	4.6%	7.0%
Gross profit	60.6	62.4	63.4	-4.4%	-1.6%
EBITDA	21.5	24.0	29.2	-26.6%	-17.8%
EBITDA margin	4.8%	5.3%	6.9%		

Our B&S segment realised a 4.6% increase (7.0% on a constant currency basis) in turnover in 2018, reporting turnover of € 445.6 million (2017: € 426.0 million). While demand in the remote markets and the retail B2B market increased, we continued to see hardly any growth in the maritime sector.

In the second half of the year we were confronted with accelerated increases in logistical labour costs and major increases in international transport costs, mainly related to our food distribution services, which affected gross margin. With a delayed but visible effect into 2019, we were able to pass on most of these cost increases to our customers. We are now seeing the first effects of the decisions we took of passing on a part of our higher costs to our customers.

The significant expansion of our logistical platform and the start of our operations in our new warehouse, led to temporary but significantly higher costs due to the delay in hand over of the technical infrastructure. We have taken the decisions we deemed necessary to ascertain that service levels to our customers are not impacted by this delay, be it at the expense of higher operational costs. We expect that the technical infrastructure will be in fully operational by mid 2019. These costs, together with the currency effects, with a swing to a € 2.6 million negative impact on EBITDA over 2018, from a € 1.7 million positive impact on EBITDA over 2017, resulted in a lower EBITDA and EBITDA margin.

Retail segment

€ million (unless stated otherwise)	**FY 2018**	**FY 2018 constant FX**	**FY 2017**	**Δ (%)**	**Δ (%) constant FX**
Turnover	136.6	136.8	130.2	4.9%	5.0%
Gross profit	34.8	34.8	33.2	4.6%	4.8%
EBITDA	10.6	10.7	10.4	2.3%	2.9%
EBITDA margin	7.8%	7.8%	8.0%		

The Retail segment realised a 4.9% increase in turnover in 2018 (5.0% on a constant currency basis) following the increase in the number of passengers at regional airports where we operate shops, and further supported by new shop openings in Vienna and Helsinki late 2017.

Higher concession fees at contract renewals and new concessions as well as new tenders led to higher costs in this segment. Despite these higher costs, we were able to realise a 2.3% increase in EBITDA. The EBITDA margin declined slightly to 7.8% over 2018, compared to 8.0% over 2017 – noting it takes an average of up to 18 months for new shops to fully contribute.

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Appendix 2: Non-IFRS Financial Measures Glossary

EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortisation
EBITDA Margin	EBITDA Margin is defined as EBITDA as a percentage of turnover
Adjusted EBITDA	Adjusted EBITDA is defined as EBITDA adjusted for acquisition costs and share based payments
EBITA	EBITA is defined as earnings before interest, taxes and amortisation
Adjusted Profit before tax	Adjusted Profit before tax is defined as Profit before tax adjusted for acquisition costs and share based payments
ROCE	ROCE is defined as operating result as a percentage of the result of total assets minus current liabilities
Solvency	Solvency is defined as group equity as a percentage of total assets
Working capital	Working capital is defined as Inventory plus Trade receivables minus Supplier finance arrangements minus Trade payables
Net Debt	Net debt is defined as interest bearing liabilities minus cash and cash equivalents

FULL YEAR 2018 RESULTS

B&S GROUP S.A.

Financial statements for the year ended December 31, 2018

Contents

Consolidated financial statements

Consolidated statement of profit or loss for the year ended December 31, 2018

x € 1,000	2018	2017
CONTINUING OPERATIONS		
Turnover	1,746,477	1,495,837
Purchase value	1,501,073	1,280,903
Gross profit	**245,404**	**214,934**
Investment income	**223**	**364**
Other gains and losses	**(3,147)**	**3,261**
Personnel costs	86,250	71,596
Depreciation and amortisation	10,744	8,366
Other operating expenses	47,231	42,175
Total operating expenses	**144,225**	**122,137**
Operating result	**98,255**	**96,422**
Financial expenses	(7,646)	(4,835)
Share of profit of associates	203	363
Result before taxation	**90,812**	**91,950**
Taxation on the result	(19,432)	(10,003)
Profit for the year from continuing operations	**71,380**	**81,947**
Attributable to:		
Owners of the Company	60,394	67,883
Non-controlling interests	10,986	14,064
Total	**71,380**	**81,947**
Earnings per share (basic / diluted)		
From continuing operations in euros	0.72	0.81

Consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018

x € 1,000	2018	2017
Profit for the year from continuing operations	**71,380**	**81,947**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences net of tax	28	(517)
Acquisition of non-controlling interests in a subsidiary	-	126
Other comprehensive income for the year net of tax	**28**	**(391)**
Total comprehensive income for the year	**71,408**	**81,556**
Attributable to:		
Owners of the Company	60,460	67,530
Non-controlling interests	10,948	14,026
Total	**71,408**	**81,556**

Consolidated statement of financial position at December 31, 2018

x € 1,000	31.12.2018	31.12.2017
Non-current assets		
Goodwill	59,915	18,104
Other intangible assets	61,678	16,990
Property, plant and equipment	31,033	25,935
Investments in associates	2,140	2,001
Receivables	2,331	2,481
Deferred tax assets	160	38
	157,257	**65,549**
Current assets		
Inventory	377,880	319,719
Trade receivables	205,722	141,047
Corporate income tax	1,752	860
Other tax receivables	5,985	3,533
Other receivables	21,690	12,936
Cash and cash equivalents	26,900	17,385
	639,929	**495,480**
Total assets	**797,186**	**561,029**

x € 1,000	31.12.2018	31.12.2017
Equity attributable to		
Owners of the Company	233,985	199,148
Non-controlling interest	39,110	40,442
	273,095	**239,590**
Non-current liabilities		
Borrowings	55,770	22,767
Deferred tax liabilities	11,737	3,232
Employee benefit obligations	603	1,600
Other liabilities	24,627	790
	92,737	**28,389**
Current liabilities		
Credit institutions	271,494	184,450
Borrowings due within one year	12,377	5,291
Supplier finance arrangements	21,177	10,650
Derivative financial instruments	288	666
Trade payables	69,630	55,802
Corporate income tax liability	11,811	2,549
Other taxes and social security charges	14,588	11,393
Other current liabilities	29,989	22,249
	431,354	**293,050**
Total equity and liabilities	**797,186**	**561,029**

Consolidated statement of changes in equity for the year ended at December 31, 2018

x € 1,000						2018
	Paid-up share capital	Reserve for translation differences	Retained earnings	Total attributable to owners of the Company	Non-controlling interest	Total equity
Opening balance at 01.01.2018	**5,238**	**(80)**	**196,370**	**201,528**	**40,442**	**241,970**
IFRS 15 adjustments	-	-	(2,380)	(2,380)	-	(2,380)
Restated opening balance	**5,238**	**(80)**	**193,990**	**199,148**	**40,442**	**239,590**
Profit for the year	-	-	60,394	60,394	10,986	71,380
Other comprehensive income:						
* Foreign currency translation	-	(460)	-	(460)	488	28
Subtotal	**-**	**(460)**	**-**	**(460)**	**488**	**28**
Other transactions:						
* Dividend	-	-	(35,354)	(35,354)	(3,940)	(39,294)
* Acquisition through business combinations	-	-	-	-	24,735	24,735
* Acquisition non-controlling interest JTG	-	-	(5,802)	(5,802)	(2,698)	(8,500)
* Capital contribution non-controlling interest			-	-	8,525	8,525
* Profit share certificates	-	-	-	-	(100)	(100)
* Share-based payments	-	-	675	675	-	675
* Pre-IPO restructuring	(187)	-	12,867	12,680	(12,753)	(73)
* Other movements	-	-	-	-	-	-
Subtotal	**(187)**	**-**	**(27,614)**	**(27,801)**	**13,769**	**(14,032)**
* Reclassification to non-current liabilities	-	-	-	-	(26,575)	(26,575)
* Fair value adjustment non-current liabilities	-	**-**	2,704	2,704	-	2,704
Subtotal	**-**	**-**	**2,704**	**2,704**	**(26,575)**	**(23,871)**
Closing balance at 31.12.2018	**5,051**	**(540)**	**229,474**	**233,985**	**39,110**	**273,095**

Consolidated statement of cash flows for the year ended December 31, 2018

x € 1,000	2018	2017
Profit for the year from continuing operations	71,380	81,947
Adjustments for:		
Taxation on the result	19,432	10,003
Share of profit of associates	(203)	(363)
Financial expenses	7,646	4,835
Depreciation	5,717	6,001
Amortisation	5,027	2,365
Investment income	(223)	(364)
Provisions	(1,031)	441
Non-cash IFRS 15 adjustment 2016	-	(1,467)
Non-cash share-based payment expense	675	-
Other non-cash movements	(759)	(499)
Operating cash flows before movements in working capital	**107,661**	**102,899**
Decrease / (increase) in inventory	(29,085)	(33,423)
Decrease / (increase) in trade receivables	(61,894)	25,149
Decrease / (increase) in other tax receivables	(2,419)	880
Decrease / (increase) in other receivables	(6,304)	8,165
Increase / (decrease) in trade payables	8,209	(1,117)
Increase / (decrease) in other taxes and social security charges	3,195	629
Increase / (decrease) in other current liabilities	3,765	3,975
Cash generated by operations	**23,128**	**107,157**
Income taxes paid	(11,563)	(11,216)
Interest paid	(8,024)	(5,279)
Net cash from operations	**3,541**	**90,662**

x € 1,000	2018	2017
Interest received	223	364
Dividend received from associates	95	154
New loan to associates	-	(546)
Repayments on loans issued to associates	256	3,900
Net cash outflow on acquisition of subsidiaries	(88,449)	1,118
Payment for property, plant and equipment	(8,929)	(4,213)
Payment for intangible assets	(4,133)	(3,279)
Proceeds from disposals	348	234
Net cash from investing activities	**(100,589)**	**(2,268)**
Repayments on loans from banks	(4,547)	(5,475)
Repayments on loans from shareholders	-	(125)
Repayments on financial lease	(614)	(603)
New loans received from banks	45,250	-
Paid to profit share certificates	(100)	(1,929)
Capital contribution non-controlling interest	8,525	-
Repurchase P-shares	(228)	-
Dividend paid to owners of the Company	(35,354)	(64,423)
Dividend paid to non-controlling interests	(3,940)	(4,900)
Change in supplier finance arrangements	10,527	150
Changes in banks	87,044	(6,918)
Net cash from financing activities	106,563	**(84,223)**
Balance 1 January	17,385	13,214
Movement	9,515	4,171
Balance 31 December	**26,900**	**17,385**