Full-year results 2016/17 (1 April 2016 – 31 March 2017)

8 June 2017

Lucas Bols reports strong revenue and net profit growth

Highlights full-year 2016/17

- **Strong revenue growth of 10.8% to € 80.5 million as a result of both 3.4% organic growth and consolidation of the first four months of Passoã**
- **Revenue of the global brands increased by 14.8% (+4.2% organically), while regional brands delivered 1.8% revenue growth (+1.6% organically)**
- **All regions performed well, with good revenue growth in Emerging Markets (+20.1% organically) and North America (+4.7% organically)**
- **Gross profit was up 13.4% (+4.3% organically) and gross margin increased by 130 bps to 60.1% (+50 bps organically)**
- **Substantially increased investments in the commercial organisation and A&P compared to a year ago (+ € 2.3 million) resulted in a slight decline in organic EBIT**
- **Net profit increased 28.6% to € 15.1 million (2015/16: € 11.7 million), including a one-off tax benefit. Normalized net profit was € 12.3 million**
- **Proposed final dividend of € 0.26 per share, bringing total full-year dividend to € 0.57 per share, up 5.6% compared to 2015/16**

Huub van Doorne, CEO Lucas Bols: *"Following the important steps we took in our route to market in the 2015/16 financial year, in 2016/17 we were able to consolidate our expanded distribution network. Increased investments focused both on strengthening our commercial team and raising A&P spending already started to bear fruit in the past year, as evidenced by the 4.2% organic growth of the global brands. We further leveraged our asset-light business model, adding the iconic Passoã brand to our portfolio of global brands in the second half of the year. Despite substantially increased investment levels, EBIT in 2016/17 was broadly in line with 2015/16. In accordance with our dividend policy we are pleased to propose a final dividend of € 0.26 per share, resulting in a total full-year dividend of € 0.57 per share, up 6% compared to last year."*

Key figures

(in € million unless otherwise stated, for the year ended)	**31 March 2017**	**31 March 2016**	**% change reported**	**% change organic[1]**
Revenue	80.5	72.6	10.8%	3.4%
Gross profit	48.4	42.7	13.4%	4.3%
Gross margin	60.1%	58.8%	130 bps	50 bps
EBIT[2]	18.2	17.6	3.8%	-3.0%
Net profit	15.1	11.7	28.6%	
Operating free cash flow[3]	17.5	16.7	4.7%	
Earnings per share (in €)	1.21	0.94	28.6%	
Total dividend per share (in €)	0.57	0.54	5.6%	

[1] at constant currencies, excluding one-off items and four months of Passoã
[2] EBIT is defined as operating profit plus share of profit of joint ventures
[3] Operating free cash flow is defined as net cash from operating activities minus CAPEX

Operational review

In the 2016/17 financial year Lucas Bols took a number of steps to further leverage its strong production and distribution platform. The establishment of the Passoã SAS, a jointly owned entity with Rémy Cointreau, was a major highlight which is immediately earnings accretive, excluding one-off transaction and advisory costs. In 2016/17 the company continued to implement the important strategies initiated in 2015/16 to optimise our route to market. In the year under review a small number of new contracts were signed in Croatia, the Baltics and Cyprus. Moreover, initial results from new market entries, including the Caucasus and some African markets, have been promising. In 2015/16 we introduced a number of new products, including six new flavours to the Bols Liqueurs range and Galliano L'Aperitivo. In the year under review these were launched in various markets worldwide. The new and renewed distribution partnerships, the new market entries and the various product launches resulted in a strengthening of the positioning of the Lucas Bols brands and contributed to the growth of the global brands.

We also strengthened the commercial organisation during the year under review. We increased our local presence in the regions, for instance by relocating our Commercial Director Asia-Pacific from Amsterdam to Singapore. A number of appointments, including Commercial Director Southern Europe and National Accounts Manager Retail in the US, noticeably strengthened the commercial team across the board.

Passoã
On 1 December 2016 Lucas Bols and the Rémy Cointreau Group formed Passoã SAS, a jointly owned entity based in France, to operate and further develop the global activities of the iconic Passoã brand. Lucas Bols is responsible for the day-to-day management of Passoã and for running the normal business operations. Lucas Bols has assumed operational and financial control of Passoã SAS and as a result fully consolidates Passoã SAS into its accounts. In due time, the jointly owned entity could lead to the acquisition by Lucas Bols of all shares then held by Rémy Cointreau. This chosen structure allows for a smooth transition while enabling Lucas Bols to maintain a prudent financing structure. Passoã was consolidated into Lucas Bols's accounts with effect from 1 December 2016.

If Passoã had been consolidated for the full year 2016/17, the estimated contribution to revenue would have been € 18 million, to EBIT € 7 million and to the net profit € 3 million.

Acquisition of Distillery Cooymans by Avandis
In July 2016 the blending and bottling joint venture Avandis acquired the activities of Distillery Cooymans. This acquisition enables Avandis to strengthen its market position and further enhance the service it provides to clients. In 2016/17 Lucas Bols recorded a one-off gain of € 1.4 million related to this acquisition, as the amount paid for the activities was less than the fair value of the acquired activities. As part of this transaction, Lucas Bols acquired the Floryn and Legner genever brands and the small brand Leyden Gin, further strengthening its leading position in the Dutch domestic genever market.

Financial review

Revenue

Lucas Bols's revenue for the financial year ended 31 March 2017 amounted to € 80.5 million, an increase of 10.8% compared to € 72.6 million in the previous financial year. The Passoã brand was consolidated from 1 December 2016, contributing € 5.1 million to revenue. Foreign currencies had a positive impact of € 0.3 million, as a strengthening of the Japanese yen, Australian dollar and Russian rouble was offset by a weakening of the pound sterling and Latin American currencies. On an organic basis revenue increased by 3.4%.

Revenue of our global brands segment improved by 14.8% (+ 4.2% organically) and our regional brands achieved revenue growth of 1.8% (+ 1.6% organically). All regions reported revenue growth. Emerging Markets reported significant organic growth (+ 20.1%), with an excellent performance in Eastern Europe (including Russia) and Africa. Revenue in Asia Pacific increased by 5.3% organically due to the recovery of shipments to Australia and New Zealand. In North America (+ 4.7% organic growth) the US market continued its strong performance with mid-single-digit revenue growth which was partly offset by a decline in Canada. In Western Europe we saw a revenue decrease of 2.3% on an organic basis, an improvement compared to last year as a result of strong growth of the global brands. Including Passoã, Western Europe showed a strong increase of 9.2%.

Gross profit
Gross profit for the full year 2016/17 amounted to € 48.4 million, a 13.4% increase compared to € 42.7 million in the 2015/16 financial year. On an organic basis, gross profit amounted to € 44.5 million, up 4.3%. The reported gross margin increased by 130 bps to 60.1% (up 50 bps organically).

EBIT
EBIT for the full year 2016/17 came in at € 18.2 million (2015/16: € 17.6 million). Passoã contributed € 1.6 million to EBIT in the last four months of the financial year. The limited extra overhead required for Passoã was evidence of the strong leverage of our platform. Currency effects had a positive impact of € 0.2 million on EBIT. In the full year 2016/17 the level of investment (excluding Passoã) was € 2.3 million higher than in the previous year, in line with our strategy to grow our global brands. Furthermore in 2016/17 one-off transaction and advisory costs amounted to € 2.0 million, partly offset by a one-off gain of € 1.4 million related to the acquisition of Distillery Cooymans by Avandis.

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 2017**	**31 March 2016**	**% change reported**	**% change organic***
Revenue	57.8	50.4	14.8%	4.2%
Gross profit	37.0	31.9	16.1%	4.0%
% of total revenue	*64.1%*	*63.3%*	*80bps*	*-10bps*
EBIT	23.0	19.7	16.7%	3.1%
% of total revenue	*39.8%*	*39.1%*	*70bps*	*-40bps*

* at constant currencies, excluding one-off items and four months of Passoã

Revenue of the global brands for the full year 2016/17 amounted to € 57.8 million, an increase of 14.8% compared to € 50.4 million in 2015/16. Passoã contributed € 5.1 million to revenue (consolidated from 1 December 2016). Currencies had a positive impact of € 0.2 million on revenue. Organically, revenue increased by 4.2%.

Growth of the global brands was mainly driven by the addition of the Passoã brand and double-digit revenue growth of the Italian Liqueurs. The latter was the result of the recovery of Galliano shipments to Australia combined with growth of the Galliano brand in Italy, Canada, USA and the Netherlands. In the white spirits segment, Bols Genever and Damrak Gin continued to achieve strong revenue growth. Bols Vodka also posted good growth in the Netherlands and Scandinavia, but this was offset by a decline in Canada due to heavy price competition. The Bols Liqueurs range showed low single-digit growth after an improvement in the second half year.

Western Europe
Revenue in Western Europe showed a strong increase in the 2016/17 financial year. This growth was attributable to the addition of Passoã, as its contribution is the largest in the region. Organically revenue remained more or less stable compared to last year. Shipments to Belgium were significantly down due to the excise duty increase in November 2015. 2016/17 also saw deliberately lower shipments to the German/Scandinavian border. These developments were offset by a good recovery in the second half in this region as a result of a good performance in Germany, Italy and Spain. The Dutch market remained strong with a continuation of double-digit growth, mainly from Damrak Gin and Bols Vodka.

Asia-Pacific
Asia-Pacific returned to healthy growth levels in 2016/17, mainly as a result of the recovery of Galliano shipments to Australia and New Zealand. In South Korea and Indonesia we experienced difficult market circumstances. Bols Liqueurs stabilised in Japan after the price increase. We achieved satisfactory results in the Chinese market, based on the expansion of the number of outlets serving cocktails and the growing culture of mix drinks and cocktails.

Emerging Markets
Eastern Europe showed very good growth, driven by Russia and Poland and the first shipments to new markets including the Caucasus. Continued A&P investments in Bols Liqueurs in Russia and Poland are paying off as the brand has shown significant growth in difficult market circumstances. Also, operating profit from these markets increased compared to last year despite the extra investments. South America was in decline due to deliberately lower shipments to this region.

North America
The Bols Liqueurs range continued its good performance in the US with mid-single-digit revenue growth due to new listings, the expansion of flavours in various states and the first good results in retail. As a result, our market share in the US increased while the category of range liqueurs was slightly down compared to a year ago. The good performance in the US market was partly offset by a decline in Canada in the second half of the year, mainly due to lower shipments of Bols Vodka.

Gross profit increased to € 37.0 million in the year under review from € 31.9 million in 2015/16, a reported increase of 16.1%. On an organic basis gross profit was up 4.0% (currencies had a € 0.2 million positive impact). The gross margin rose 80 bps to 64.1% (2015/16: 63.3%) due to the positive impact of Passoã, while organically the gross margin was flat compared to a year ago.

Reported EBIT for the global brands segment amounted to € 23.0 million (2015/16: € 19.7 million), an increase of 16.7% which was mainly attributable to the addition of Passoã. As a result the EBIT margin increased by 70 bps. Currencies had a positive effect of € 0.2 million on EBIT. On an organic basis EBIT was up 3.1% compared to the year before.

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 2017**	**31 March 2016**	**% change reported**	**% change organic***
Revenue	22.7	22.3	1.8%	1.6%
Gross profit	11.4	10.8	5.4%	4.9%
% of total revenue	*50.1%*	*48.4%*	*170 bps*	*160 bps*
EBIT	11.0	9.5	15.9%	6.0%
% of total revenue	*48.4%*	*42.5%*	*590 bps*	*190 bps*

* at constant currencies, excluding one-off items and four months of Passoã

Revenue of the regional brands for the full year 2016/17 amounted to € 22.7 million compared to € 22.3 million for 2015/16. The increase in revenue was mainly the result of the strong performance of our business in Africa as well as a further strengthening of our market share of domestic spirits in the Dutch market to over 30%. These positive developments were offset by a decline in our regional portfolio in Belgium due to the excise duty increase in November 2015. Since January 2017 we have seen a gradual improvement to low single-digit declines in this market. Currencies had a small positive impact of € 0.1 million on revenue.

Gross profit increased by 5.4% from € 10.8 million in 2015/16 to € 11.4 million in the year under review. Currencies had a very small positive impact. The gross margin increased by 160 bps organically, mainly as a result of changes in the regional mix with higher sales in Africa.

EBIT for the regional brands segment came in at € 11.0 million, an increase of 15.9% compared to the previous year (€ 9.5 million). This was mainly the result of the one-off gain following the acquisition of Distillery Cooymans by the Avandis joint venture. EBIT increased by 6.0% organically, exceeding our objective of stabilising the regional brands segment. The EBIT margin was up 590 bps to 48.4%.

Finance costs
Finance costs increased from € 2.6 million in 2015/16 to € 2.9 million in the year under review following higher interest costs as a result of the inclusion of assumed debt related to the Passoã entity (€ 0.5 million). Excluding Passoã, finance costs decreased to € 2.4 million due to lower average net debt.

Taxes
Normalised tax expenses amounted to € 3.2 million in 2016/17 (€ 3.3 million in 2015/16). Reported taxes include a one-off tax benefit of € 3.2 million relating to the application of the research and development tax incentive over the previous fiscal years. This tax incentive also has a modest positive impact in this fiscal year and the coming fiscal years up to 2019/20.

The effective tax rate excluding the one-off tax benefit was approximately 23% for the full year 2016/17, slightly below the nominal tax rate, as a result of the effect of the share of profit of joint ventures.

Profit for the period
Net profit for the 2016/17 financial year amounted to € 15.1 million, a significant increase of 28.6% compared to € 11.7 million in 2015/16. Passoã contributed € 0.7 million, excluding one-off transaction and advisory costs, to the net profit in the last four months of the financial year. Earnings per share came in at € 1.21 compared to € 0.94 a year ago. Normalized earnings per share, excluding one-off items, came in at € 0.98.

Cash flow
The operating free cash flow increased to € 17.5 million (2015/16: € 16.7 million). The strong operating cash flow was supported by an improvement in working capital compared to 2015/16. Cash flows were used to pay dividends (€ 6.7 million) and invest in Distillery Cooymans (€ 1.8 million). Net debt* remained stable despite the investment in Passoã (€ 5 million).

Financial position

(in € million unless otherwise stated, as at)	**31 March 2017**	**31 March 2016**
Total equity	170.8	161.8
Net debt*	50.7	51.0
Net debt* / EBITDA ratio	2.8	2.8

* net debt is calculated as per the financing agreements (excluding impact of Passoã)

Equity
Equity increased by € 9.0 million to € 170.8 million, mainly as a result of the recorded net profit of € 15.1 million and the distribution of the dividend of € 6.7 million.

Net debt
Net debt* decreased by €0.3 million to € 50.7 million at 31 March 2017 (31 March 2016: € 51.0 million). The net debt* to EBITDA ratio stood at 2.8 as at 31 March 2017 (2.8 as at 31 March 2016). Furthermore, as part of the Passoã transaction, the company assumed a debt of € 66.6 million related to the exercise of the call/put option.

Dividend
Lucas Bols will propose to the Annual General Meeting of Shareholders to be held on 7 September 2017 that a final dividend of € 0.26 per share in cash be distributed for the 2016/17 financial year. Following the distribution of an interim dividend of € 0.31 in November 2016, the total dividend for the financial year would amount to € 0.57, up 5.6% compared to last year. This would represent a pay-out ratio of 58% of the normalized net profit (excluding one-off items), 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. The growth trend is continuing, although each region is at a different stage of development. Market developments strengthen our belief in the potential of our global brands and we therefore continue to foresee medium-term revenue growth for the global brands, in line with our strategy. Lucas Bols will continue its investments to support the revenue growth of the global brands. The company will benefit from the inclusion of the Passoã results for the full 12 months of 2017/18.

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 USA) 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

30 June 2017	Publication of annual report
7 September 2017	Annual General Meeting of Shareholders
16 November 2017	Publication of 2017/18 half-year results
7 June 2018	Publication of full year results 2017/18

Annexes

1. Brand information
2. Segment information
3. Financial statements 2016/17

Brand information

Global brands

(in € million unless otherwise stated, for the year ended)	**31 March 2017**	**31 March 2016**	**% change reported**	**% change organic***
Revenue	57.8	50.4	14.8%	4.2%
Gross profit	37.0	31.9	16.1%	4.0%
% of revenue	*64.1%*	*63.3%*	*80 bps*	*-10 bps*
D&A expenses	-14.6	-12.4	18.3%	5.0%
% of revenue	*25.3%*	*24.6%*	*70 bps*	*20 bps*
EBIT	23.0	19.7	16.7%	3.1%
% of revenue	*39.8%*	*39.1%*	*70 bps*	*-40 bps*

Regional brands

(in € million unless otherwise stated, for the year ended)	**31 March 2017**	**31 March 2016**	**% change reported**	**% change organic***
Revenue	22.7	22.3	1.8%	1.6%
Gross profit	11.4	10.8	5.4%	4.9%
% of revenue	*50.1%*	*48.4%*	*170 bps*	*160 bps*
D&A expenses	*-2.0*	-2.0	0.8%	0.0%
% of revenue	*8.9%*	*9.0%*	*-10 bps*	*-10 bps*
EBIT	11.0	9.5	15.9%	6.0%
% of revenue	*48.4%*	*42.5%*	*590 bps*	*190 bps*

Total

(in € million unless otherwise stated, for the year ended)	**31 March 2017**	**31 March 2016**	**% change reported**	**% change organic***
Revenue	80.5	72.6	10.8%	3.4%
Gross profit	48.4	42.7	13.4%	4.3%
% of revenue	*60.1%*	*58.8%*	*130 bps*	*50 bps*
D&A expenses (allocated)	-16.7	-14.4	15.8%	4.3%
% of revenue	*20.7%*	*19.8%*	*90 bps*	*20 bps*
D&A expenses (unallocated)	-15.7	-11.6	35.6%	14.7%
% of revenue	*19.5%*	*16.0%*	*350 bps*	170 bps
EBIT	18.2	17.6	3.8%	-3.0%
% of revenue	*22.7%*	*24.2%*	*-150 bps*	*-150 bps*

***** at constant currencies, excluding one-off items and four months of Passoã

Segment information

Western Europe

(in € million unless otherwise stated, for the year ended)	31 March 2017	31 March 2016	% change reported	% change organic*
Revenue	37.6	34.4	9.2%	-2.3%
% of total revenue	*46.7%*	*47.3%*		
Gross profit	20.0	18.4	8.8%	-6.1%
% of total gross profit	*41.3%*	*43.1%*		
Gross margin (gross profit in % of revenue)	53.3%	53.5%	-20 bps	-210 bps

Asia-Pacific

(in € million unless otherwise stated, for the year ended)	31 March 2017	31 March 2016	% change reported	% change organic*
Revenue	16.0	14.2	13.2%	5.3%
% of total revenue	*19.9%*	*19.5%*		
Gross profit	11.8	10.1	16.9%	6.6%
% of total gross profit	*24.4%*	*23.7%*		
Gross margin (gross profit in % of revenue)	73.8%	71.4%	240 bps	90 bps

North America

(in € million unless otherwise stated, for the year ended)	31 March 2017	31 March 2016	% change reported	% change organic*
Revenue	16.1	15.0	7.4%	4.7%
% of total revenue	*20.0%*	*20.7%*		
Gross profit	9.1	8.3	9.5%	6.1%
% of total gross profit	*18.9%*	*19.5%*		
Gross margin (gross profit in % of revenue)	56.6%	55.5%	110 bps	70 bps

Emerging markets

(in € million unless otherwise stated, for the year ended)	31 March 2017	31 March 2016	% change reported	% change organic*
Revenue	10.8	9.1	18.7%	20.1%
% of total revenue	*13.4%*	*12.5%*		
Gross profit	7.5	5.8	27.4%	30.1%
% of total gross profit	*15.4%*	*13.7%*		
Gross margin (gross profit in % of revenue)	69.2%	64.4%	480 bps	540 bps

* at constant currencies, excluding one-off items and four months of Passoã

Financial statements

Consolidated statement of profit or loss

Amounts in EUR `000 for the year ended 31 March	2017	2016
Revenu	80,486	72,643
Cost of sales	(32,074)	(29,964)
Gross profit	**48,412**	**42,679**
Distribution and administrative expenses	(32,385)	(25,980)
Operating profit	**16,027**	**16,699**
Share of profit of joint ventures	2,218	880
Finance income	37	37
Finance costs	(2,975)	(2,639)
Net finance costs	**(2,938)**	**(2,602)**
Profit before taks	**15,307**	**14,977**
Income tax expense	(248)	(3,263)
Net profit	**15,059**	**11,714**
Result attributable to the owners of the Company	**15,059**	**11,714**
Weighted average number of shares	12,477,298	12,477,298

Earnings per share		
Basic earnings per share (EUR)	1.21	0.94
Diluted earnings per share (EUR)	1.21	0.94

Consolidated statement of other comprehensive income

Amounts in EUR `000 for the year ended 31 March	2017	2016
Result for the year	**15,059**	**11,714**
Other comprehensive income - Items that will never be reclassified to profit or loss		
Remeasurement of defined benefit liability	91	283
Related taks	(23)	(71)
Equity accounted investees – share of other comprehensive income	69	243
	137	**455**
Items that are or may be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	47	(31)
Equity accounted investees – share of other comprehensive income	61	(69)
Net change in hedging reserve	618	563
Related taks	(154)	(141)
	572	**322**
Other comprehensive income for the year, net of tax	**709**	**777**
Total comprehensive income for the year, net of tax	**15,768**	**12,491**
Total comprehensive income attributable to the owners of the Company	**15,768**	**12,491**

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 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**

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 2015	1,248	130,070	-	32	(1,536)	295	22,853	220	**153,182**
Transfer result prior period	-	-	-	-	-	-	220	(220)	**-**
Total comprehensive income									
Profit (loss) for the year	-	-	-	-	-	-	-	11,714	**11,714**
Other comprehensive income	-	-	-	(100)	422	-	455	-	**777**
Total comprehensive income	**-**	**-**	**-**	**(100)**	**422**	**-**	**455**	**11,714**	**12,491**
Dividend paid	-	-	-	-	-	-	(3,868)	-	**(3,868)**
Purchase own shares (ESPP)	-	-	177	-	-	-	-	-	**177**
Own shares delivered (ESPP)	-	-	(177)	-	-	-	-	-	**(177)**
Transfer to legal reserves	-	-	-	-	-	82	(82)	-	**-**
Balance as at 31 March 2016	**1,248**	**130,070**	**-**	**(68)**	**(1,114)**	**377**	**19,578**	**11,714**	**161,805**

Consolidated statement of financial position

Amounts in EUR `000 as at 31 March	2017	2016
Assets		
Property, plant and equipment	1,912	1,546
Intangible assets	306,495	214,943
Investments in joint ventures	7,840	5,766
Other investments	599	599
Non-current assets	**316,846**	**222,854**
Inventories	7,951	7,024
Trade and other receivables	21,065	15,152
Other investments, including derivatives	316	88
Cash and cash equivalents	8,359	6,477
Current assets	**37,691**	**28,741**
Total assets	**354,537**	**251,595**
Equity		
Share capital	1,248	1,248
Share premium	130,070	130,070
Treasury shares	-	-
Currency translation reserve	40	(68)
Hedging reserve	(650)	(1,114)
Other legal reserves	1,650	377
Retained earnings	24,468	19,578
Result for the year	14,009	11,714
Total equity	**170,835**	**161,805**
Liabilities		
Other loans and borrowings	48,704	49,749
Other non-current financial liabilities	67,605	916
Employee benefits	216	220
Deferred tax liabilities	46,456	22,169
Total non-current liabilities	**162,981**	**73,054**
Loans and borrowings	4,000	7,135
Trade and other payables	16,349	8,854
Derivative financial instruments	371	747
Total current liabilities	**20,720**	**16,736**
Total liabilities	**183,702**	**89,790**
Total equity and liabilities	**354,537**	**251,595**

Consolidated statement of cash flows

Amounts in EUR `000 for the year ended 31 March	2017	2016
Cash flows from operating activities		
Profit	**15,059**	**11,714**
Adjustments for:		
• Depreciation of property, plant and equipment	471	489
• Net finance costs	2,938	2,602
• Share of profit of joint ventures, net of tax	(2,218)	(880)
• Income tax expense	248	3,263
• Provision for employee benefits	38	(235)
	16,536	**16,953**
Change in:		
• Inventories	(92)	540
• Trade and other receivables	(6,104)	1,958
• Trade and other payables	6,901	(2,785)
Net changes in working capital	**705**	**(287)**
Dividends from joint ventures	1,150	900
Interest received	39	32
Income tax paid	(78)	(228)
Income tax received	-	-
Net cash from operating activities	**18,352**	**17,370**
Cash flows from investing activities		
Acquisition of/additions to joint ventures	(914)	(429)
Acquisition of property, plant and equipment	(835)	(638)
Acquisition of intangible assets	(1,250)	-
Loans issued and other investments	(281)	-
Net cash from (used in) investing activities	**(3,280)**	**(1,067)**
Cash flows from financing activities		
Proceeds from loans and borrowings	9,100	2,500
Payment of transaction costs related to loans and borrowings	(301)	-
Repayment of loans and borrowings	(10,030)	(10,000)
Cash dividend paid to shareholders	(6,738)	(3,868)
Interest paid	(2,127)	(2,205)
Net cash from (used in) financing activities	**(10,096)**	**(13,573)**
Net increase/(decrease) in cash and cash equivalents	**4,976**	**2,730**
Cash and cash equivalents at 1 April	3,341	630
Effect of exchange rate fluctuations	42	(18)
Net cash and cash equivalents at 31 March	**8,359**	**3,341**
Cash and cash equivalents (asset)	8,359	6,477
Less: bank overdrafts included in current loans and borrowings	-	(3,135)
Net cash and cash equivalents at 31 March	**8,359**	**3,341**

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 2017, which will be published in compliance with legal requirements ultimately at 27 July 2017. The annual accounts will be submitted to shareholders for approval at the General Meeting of Shareholders on 7 September 2017.

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 7 June 2017. 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.