

PRESS RELEASE – ANNOUNCEMENT

## YEAR RESULTS 2016

Regulated information

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**Growth in core Resilux business : increase of volumes by 6% results in increase of Ebitda by 4.4%**  
**Extra net result of € 40 million as a result of sale of Airolux**

**Key figures**
**2016 compared with 2015:**

Turnover	€ 293.7 million	(+1%)
Added value (*1)	€ 74.5 million	(+3%)
Operating cash flow (EBITDA) (*1)	€ 40.2 million	(+4%)
Depreciations and amortisations	€ 14.4 million	(+1%)
Operating result (*1)	€ 25.8 million	(+6%)
Financial result	€ -1.4 million	(+45%)
Net result after taxes (*1)	€ 19.2 million	(+7%)
Profit before taxes	€ 45.0 million	(+108%)
Profit before equity method	€ 40.8 million	(+128%)
Net Profit after equity method	€ 59.7 million	(+510%)
Net Cash	€ 22.3 million	

(\*1) figures are excluding the income and expenses related to the sale of the share of the Joint Venture Airolux AG

## Consolidated key figures (1)

### Including income and expenses related to sale of shares JV Airolux

	2016	2015	
<b>Key figures of the income statement</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Turnover	293'667	291'559	0.7%
Operating revenues	326'015	295'579	10.3%
Added value (2)	95'109	72'523	31.1%
Operating cash flow - EBITDA (3)	60'819	38'468	58.1%
Depreciation and operational non-cash costs	-14'393	14'249	-201.0%
Operating result	46'426	24'219	91.7%
Financial result	-1'382	-2'536	45.5%
Result before taxes	45'044	21'683	107.7%
Taxes	-4'237	-3'817	11.0%
Net result, part of Group	40'807	17'866	128.4%
Net result after result based on the equity value	59'691	9'792	509.6%
<b>Key figures of the the balance sheet</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Equity	147'568	87'709	68.2%
Equity (incl. subordinated loans)	149'162	89'303	67.0%
Net financial debts (excl. subordinated loans) (4)	-22'319	33'154	-167.3%
Total assets and total liabilities	256'191	205'983	24.4%
<b>Key figures per share</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (3)	30.71	19.42	58.1%
Operating result	23.44	12.23	91.7%
Net result, part of Group	20.61	9.02	128.4%
Net result after result based on the equity value	30.14	4.94	509.6%
Average number of shares	1'980'410	1'980'410	
<b>Key figures per share - diluted (5)</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (3)	30.04	19.00	58.1%
Operating result	22.93	11.96	91.7%
Net result, part of Group	20.15	8.82	128.4%
Net result after result based on the equity value	29.48	4.84	509.6%
Average number of shares	2'024'860	2'024'860	

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

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

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

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

(5) In 2013 44.450 warrants have been issued and attributed to members of the personnel

## Consolidated key figures (1)

### Excluding income and expenses related to sale of shares JV Airolux = Adjusted

	2016	2015	
<b>Key figures of the income statement</b>	<b>in 000 €</b>	<b>in 000 €</b>	<b>Evolution (%)</b>
Turnover	293'667	291'559	0.7%
Operating revenues - Adjusted	300'361	295'579	1.6%
Added value (1) - Adjusted	74'458	72'523	2.7%
Operating cash flow - EBITDA (2) - Adjusted	40'168	38'468	4.4%
Depreciation and operational non-cash costs	14'393	14'249	1.0%
Operating result - Adjusted	25'775	24'219	6.4%
Financial result	-1'382	-2'536	45.5%
Result before taxes - Adjusted	24'393	21'683	12.5%
Taxes - Adjusted	-5'219	-3'817	36.7%
Net result, part of Group - Adjusted	19'174	17'866	7.3%
<b>Key figures per share</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (2) - Adjusted	20.28	19.42	4.4%
Operating result - Adjusted	13.01	12.23	6.4%
Net result, part of Group - Adjusted	9.68	9.02	7.3%
Average number of shares	1'980'410	1'980'410	
<b>Key figures per share - diluted (3)</b>	<b>in €</b>	<b>in €</b>	<b>Evolution (%)</b>
Operating cash flow - EBITDA (2) - Adjusted	19.84	19.00	4.4%
Operating result - Adjusted	12.73	11.96	6.4%
Net result, part of Group - Adjusted	9.47	8.82	7.3%
Average number of shares	2'024'860	2'024'860	

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

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

(3) In 2013 44.450 warrants have been issued and attributed to members of the personnel

## **Overview of results for the full year of 2016**

During the year 2016 the **volumes** sold of preforms and bottles have **increased by 5.9%** compared to 2015. The growth continued in West Europe, East and Central Europe, Russia and Ukraine. Also the sale on the various export markets increased. The growth is the result of increased sales efforts and a further diversification of products and customers.

The **turnover** increased during the year 2016 by **0.7%** up to **€ 293.7 million** despite an increase of the sold volumes by 5.9%. This is mainly the result of lower average raw material prices during 2016 compared to 2015. As known Resilux can pass on fluctuations in raw material prices to the customers.

During the first half of 2016 Resilux sold its shares in its Joint Venture Airolux AG. The accounting **capital gain** on these shares amounts to **€ 25.6 million** and is included in other operating income. After deduction of the costs of advisers and compensations, net income on the sale of the shares of Airolux AG amounts to **€ 20.6 million**.

The further explanation of the operational results for the year of 2016 in this press release does not take into account this amount of € 20.6 million in order to keep the comparison with the results for 2015 relevant.

Compared to 2015, the **added value** increased by 2.7% or € 1.9 million to **€ 74.5 million**. The increase of other goods and services is mainly explained by higher production costs due to increased volumes. The total personnel costs increased by € 1.6 million.

The consolidated **operating cash flow (Ebitda)** increased by 4.4% or € 1.7 million and amounts to **€ 40.2 million** for the 2016 compared to € 38.5 million for 2015.

The **depreciations and amortisations** remained stable and amount to **€ 14.4 million** for the full year 2016.

The **operating result** for the full year 2016 amounts to **€ 25.8 million** compared to € 24.2 million for 2015, which means an increase of € 1.6 million or 6.4%.

The total financial result increased from € -2.5 million to € -1.4 million. The total net interest costs decreased by € 0.2 million. Last year the foreign exchange results were negative for € -0.8 million while for 2016 these results are positive for € 0.4 million. The total **net financial result** amounts to **€ -1.4 million**.

Including the net capital gain on the sale of the shares of Airolux AG, a **pre-tax profit** was realized of **€ 45.0 million** compared to € 21.7 in 2015 or an increase of € 23.4 million. The total taxes amount to € -4.2 million. This amount relates almost entirely to taxes payable since the movement on the deferred taxes is close to zero. After taxes, the Group has realized a **net profit** of **€ 40.8 million** or an increase of € 22.9 million.

The reported **result** based on the **equity method** amounts to **€ 18.9 million** for 2016. This amount is the reversal of the booked losses since the establishment of the Joint Venture Airolux AG. In previous years, these losses were deducted in consolidation according to the equity method deducted from the receivables of Resilux on Airolux AG. In July 2016 Resilux has received the repayment of all outstanding funding for a total amount of € 36.9 million.



The total **profit for the year** including the result based upon the equity method amounts to **€ 59.7 million** compared to € 9.8 million during 2015 or an increase by € 49.9 million.

The **net investments** in intangible and tangible fixed assets in 2016 amount to **€ 19.8 million** compared to € 15.8 million in 2015. These investments are mainly made in additional production capacity and new production tools. Resilux continues to invest in further diversification of products, markets and customers.

The net financial debt decreased in 2016 by € 55.5 million and resulted in a **net cash position of € 22.3 million** per December 31, 2016 compared to a net financial debt of € 33.2 million per December 31, 2015. The decrease in net financial debt is mainly the result of the sale of shares of the Joint Venture Airolux AG and the related repayment of all outstanding funding for a total amount of € 36.9 million.

### **Outlook**

Resilux expects that the results for the full year of 2017, will be in line with the results for 2016, excluding the impact of the sale of the shares of Joint Venture Airolux AG .

Resilux expects in 2017 to invest € 12.0 to € 15.0 million, excluding buildings and special projects.

Resilux will continue to focus on cost control and diversification of customers and product mix.

### **Potential offer for shares and warrants issued by Resilux**

On February 3, 2017 Bain Capital announced that it is considering a potential voluntary and conditional tender offer in cash for all shares and warrants issued by Resilux. On the same date, Resilux announced that the potential offer is supported by the founding family shareholders of Resilux and that the board of Resilux intends to recommend the potential offer.

On February 20, 2017 Bain Capital announced that it is in discussions regarding the potential acquisition of Petainer, a privately held company in the same industry as Resilux. Bain Capital has signed heads of terms with the controlling shareholder of Petainer and intends to combine Petainer with the Resilux group.

The board of Resilux reconfirms its intention to support the potential offer and the combination with the Petainer group.

### **Dividend**

As a result of the ongoing conversations with Bain Capital and its potential launch, via a subsidiary, of a voluntary and conditional public tender offer, the Board of Directors has not yet decided on a proposal to the General Meeting of Shareholders regarding the distribution of a dividend.



### **Report of the Statutory Auditor**

The statutory auditor has confirmed that that his auditing work, which is finished fundamentally, has revealed no meaningful corrections, which should be taken into the accounting information in this press release.

### **Financial Calendar**

General Meeting of Shareholders 2017	: May 19, 2017
Results first half year 2017	: August 31, 2017
Results full year 2017	: March 10, 2018

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

Annexe: Group results

**RESILUX GROUP : 2016**

Consolidated statement of profit or loss in 000 €	2016	2015	%
<b>Operating revenues</b>	<b>326'015</b>	<b>295'579</b>	<b>10.3%</b>
Turnover	293'667	291'559	0.7%
Changes in inventories finished goods and work in progress	4'104	377	988.6%
Other operating income	28'244	3'643	675.3%
<b>Operating expenses</b>	<b>279'589</b>	<b>271'360</b>	<b>3.0%</b>
Raw materials and consumables used	180'573	178'409	1.2%
Services and other goods	50'333	44'647	12.7%
Remuneration, social security charges and pensions	34'117	32'539	4.8%
Depreciation and amortisation expense	14'393	14'249	1.0%
Other operating expenses	173	1'516	-88.6%
<b>Operating result</b>	<b>46'426</b>	<b>24'219</b>	<b>91.7%</b>
Financial income	8'403	8'621	-2.5%
Financial expenses	-9'785	-11'157	-12.3%
<b>Result before taxes</b>	<b>45'044</b>	<b>21'683</b>	<b>107.7%</b>
Income tax	-4'237	-3'817	11.0%
<b>Net result</b>	<b>40'807</b>	<b>17'866</b>	<b>128.4%</b>
Result based upon the equity method	18'884	-8'074	-333.9%
<b>Net result based upon the equity method</b>	<b>59'691</b>	<b>9'792</b>	<b>509.6%</b>
Net profit after equity per share in €	30.14	4.94	509.6%
Net profit after equity per share diluted in €	29.48	4.84	509.6%

Statement of other comprehensive income in 000 €	2016	2015	%
Attributable to profit or loss: the owners of the parent	59'691	9'792	509.6%
<b>Items to be reclassified to profit or loss in subsequent periods, net of taxes</b>			
Currency translation adjustments	3'973	1'100	261.2%
<b>Items not to be reclassified to profit or loss in subsequent periods, net of taxes</b>			
Actuarial gains and losses (net of taxes)	104	-980	-
<b>Total of the unrealized results</b>	<b>4'077</b>	<b>120</b>	<b>3297.5%</b>
<b>Total of the realized and unrealized results</b>	<b>63'768</b>	<b>9'912</b>	<b>543.3%</b>

Balance sheet in 000 €	31.12.2016	31.12.2015
<b>Non-current assets</b>	<b>100'995</b>	<b>110'793</b>
Goodwill	13'685	13'685
Intangible assets	1'558	1'865
Property, plant & equipment	79'852	72'943
Other financial assets	17	15'865
Deferred tax	4'649	4'879
Non-current receivables	1'234	1'556
<b>Current assets</b>	<b>155'196</b>	<b>95'190</b>
Inventories	51'595	42'346
Trade receivables	36'092	30'857
Other current assets	5'062	7'153
Cash and cash equivalents	62'447	14'834
<b>Total Assets</b>	<b>256'191</b>	<b>205'983</b>
<b>Equity</b>	<b>147'568</b>	<b>87'709</b>
<b>Non-current liabilities</b>	<b>39'854</b>	<b>47'161</b>
Subordinated loans	1'276	1'594
Interest-bearing borrowings	30'729	37'085
Other amounts payables	1'207	1'541
Provisions	4'674	4'567
Deferred tax	1'968	2'374
<b>Current liabilities</b>	<b>68'769</b>	<b>71'113</b>
Subordinated loans	319	0
Interest-bearing borrowings	9'399	10'904
Trade payables	45'394	50'235
Income tax payables	2'594	1'609
Other amounts payables	11'063	8'365
<b>Total Liabilities</b>	<b>256'191</b>	<b>205'983</b>

Statement of changes in equity in 000 €	2016	2015
<b>Total equity per January 1st</b>	<b>87'709</b>	<b>81'507</b>
Result for the period	59'691	9'792
Currency translation differences	3'973	1'100
Actuarial gains and losses (net)	393	-979
Remeasurement on defined benefit plans (net)	-289	0
Share-base payments	52	52
Dividends paid	-3'961	-3'763
<b>Total equity per December 31st</b>	<b>147'568</b>	<b>87'709</b>

Cash flow statement in 000 €	2016	2015	%
<b>Operating activities</b>			
Profit before taxes	46'426	24'219	91.7%
Depreciation and amortization	14'393	14'249	1.0%
Financial income	-8'403	-8'622	-2.5%
Financial expense	9'785	11'157	-12.3%
Gain on disposal fixed assets	-192	-46	317.4%
Warrants personnel	52	52	0.0%
Changes in trade receivables	-3'923	2'453	-259.9%
Changes in inventory	-8'027	-5'474	46.6%
Changes in trade payables	-5'595	7'107	-178.7%
Other changes in net working capital	3'885	-2'551	-252.3%
Change in net working capital	-13'608	1'587	-957.5%
Interest received	1'035	1'560	-33.7%
Interest paid	-2'316	-2'658	-12.9%
Income taxes paid	-3'244	-4'164	-22.1%
<b>Cash flow from operating activities</b>	<b>43'876</b>	<b>37'282</b>	<b>17.7%</b>
<b>Investing activities</b>			
Investments in tangible and intangible fixed assets	-20'668	-15'768	31.1%
Investments in financial assets	36'119	-13'176	-374.1%
Receipt of government grants	259	0	-
Proceeds on disposals of fixed assets	755	614	23.0%
<b>Cash flow from investing activities</b>	<b>16'465</b>	<b>-28'330</b>	<b>-158.1%</b>
<b>Financing activities</b>			
Dividends paid	-3'961	-3'763	5.3%
Proceeds from (+), payments (-) of subordinated loans	0	47	-100.0%
Proceeds from (+), payments (-) of long-term liabilities	-7'191	-764	841.2%
Proceeds from (+), payments (-) of short-term liabilities	-1'781	1'091	-263.2%
<b>Cash flow from financing activities</b>	<b>-12'933</b>	<b>-3'389</b>	<b>281.6%</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>47'408</b>	<b>5'563</b>	<b>752.2%</b>
Effect of exchange rate changes on cash and cash equivalents	205	440	-53.4%
Cash and cash equivalents at January 1st	14'834	8'831	68.0%
<b>Cash and cash equivalents at December 31st</b>	<b>62'447</b>	<b>14'834</b>	<b>321.0%</b>



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