OVERVIEW 2017

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2017 IN FIGURES

TURNOVER
€ 289.0 MILLION

+ 15.4%

EBITDA
€49.7
MILLION
+32.0%

EBIT
€33.0
MILLION
+31.6%

INDUSTRIAL INVESTMENTS
€**21.1**
MILLION

NET PROFIT
€26.4
MILLION
+53.4%

N°1 IN BOTTLED WATER MARKET IN THE **BENELUX** REGION

REGIONAL MARKET LEADER IN **ALSACE** AND **WALES**

NATIONAL MARKET LEADER IN **BULGARIA**

846.7
MILLION LITRES
TOTAL VOLUME

+35.5%

SPADEL VOTED
Entrepeneur of The Year 2017

1,351
EMPLOYEES

KEY FIGURES

SPADEL GROUP (IN MILLION EUROS)	2013	2014	2015	2016	2017
Turnover[1]	198,2	210,4	241,9	250,4	289,0
EBITDA	24,9	30,0	42,9	37,7	49,7
Operating result	12,8	17,3	30,6	25,1	33,0
Financial income	1,0	0,6	0,7	0,9	0,4
Financial charges	-0,5	-0,9	-0,4	-0,4	-1,9
Profit (loss) before taxes	13,3	17,1	30,9	25,6	31,5
Taxes and deferred taxes	-4,3	-5,3	-9,9	-8,4	-5,1
Net profit (loss), Group share	8,9	11,8	21,0	17,2	26,4
Balance sheet total	199,7	224,6	274,4	288,5	393,1
Equity	99,4	105,5	134,5	143,2	162,9
Fixed assets	92,0	99,1	110,3	105,9	235,8
CONSOLIDATED KEY FIGURES PER SHARE[2]					
Operating profit (loss)	3,08	4,16	7,38	6,04	7,95
Net profit (loss), Group share	2,16	2,84	5,06	4,15	6,36
Gross dividend	0,84	1,00	1,60	1,60	1,80
Net dividend	0,63	0,75	1,17	1,12	1,26
Share price					
Closing share price	71,49	69,25	95,15	111	180
Maximum	71,49	74,75	98,50	111	187,73
Minimum	54,61	60,40	70,49	95,01	112,10
Number of shares[3]	4.150.350	4.150.350	4.150.350	4.150.350	4.150.350
NUMBER OF SHARES EXCLUDING TREASURY SHARES	4.150.350	4.150.350	4.150.350	4.150.350	4.150.350

[1] Turnover does not include the amount of excise duties and packaging levies

[2] Data recalculated on the basis of the shares in issue (i.e. excluding treasury shares)

[3] Listed on EURONEXT BRUSSELS (Code ISIN: BE 0003798155)

MAIN EVENTS IN 2017

JANUARY

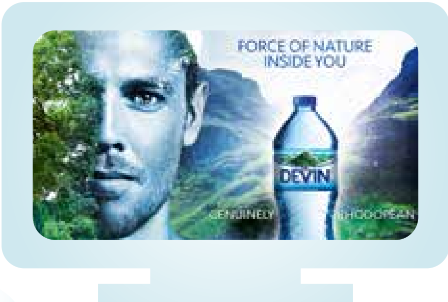
Wattwiller
Repositioning, rebranding, logo and new packaging design

FEBRUARY

Acquisition of
DEVIN EAD

MARCH

Campaign
DEVIN Mineral: "The force of nature inside you"



Launch

Wattwiller
still 1l
Prestige

Carola Mirabelle de Lorraine

SPARKLING DISCOVERIES
from
BRU

APRIL

Bru Limited Edition

MAY

Wattwiller
New bottle design 50 cl

Launch
Spa Touch Of Coconut

JUNE

Launch of ***Spa Duo***
in Belgium and the Netherlands

JULY

AUGUST

Launch
DEVIN Mini

SEPTEMBER

Carola-Wattwiller
Renewal of FEEF label 'Entrepreneur + Engagé' with top score for France of 93%

OCTOBER

Spadel
Voted Entrepreneur of The Year 2017

Spa
TOP 10 Most reliable brands in the Netherlands

Brecon Carreg
Ethical Company Accreditation

NOVEMBER

Brecon Carreg
BBI Awards for 500ml & 1l

Carola
Grand prize Communication for Bredele Challenge 2016

DECEMBER

Spa Touch Of Peach
Product of the Year in the Netherlands

FOREWORD

MARC DU BOIS
CEO

JOHNNY THIJS
Chairman

All in all, 2017 was a very good year. The volume sold amounted to 846.7 million litres, up by 35.5% from the previous year. Our turnover increased by 15.4% to 289.0 million euros. Our operating profit amounted to 33.0 million euros: an increase of 31.6%. The most important achievement of 2017 was undoubtedly the integration of DEVIN AD into the group. Following approval by the competition authorities, we were able to finalise the acquisition of the market leader for bottled water in Bulgaria in March. We integrated the activities into our group as of April, making a substantial contribution to volume and operating results.

The heatwave in May and June led to a rise in sales figures for our Spa and Bru mineral waters. However, the less sunny summer months in Benelux partially neutralised the effect of the heatwave on turnover. In France and Bulgaria, the fine summer temperatures then had a positive impact on volumes for the third quarter.

Our market share increased in Bulgaria, France and the UK, but remained stable in Benelux. Thanks to our efforts in all of our markets, we managed to translate product innovations into growing volumes.

2017: year of the **successful integration of DEVIN** and **growth for all of our brands**

For example, last year we saw the successful launch of the new Spa Duo product range in Benelux. This still lemonade based on natural mineral water and with a low-calorie content (max 19 kcal/100 ml) is made with 100% natural ingredients. The four flavours based on fruit duos make an appealing addition to the seven flavours of Spa Fruit, our carbonated lemonades. Thus, Spa Duo is an excellent fit for our family-owned group strategy of concentrating on natural water-based drinks. Similarly, our sparkling flavoured waters, Spa Touch Of and Carola Aromatisées, also continue to achieve excellent results. In general, we can report that the bottled water sector continues to grow. We are seeing a trend for consumers to embrace purity, authenticity and healthiness. People are opting more often for natural, healthy and low-calorie drinks. All brands in our portfolio meet that criterion.

At the same time, we are noticing a growing preference for local brands. The idea that 'The shorter the distance from source to glass, the smaller the ecological footprint' is gaining ground. Thanks to its brands with strong regional ties, our family-owned group is close to our consumers' homes, hearts and heads. There is growing social awareness around the issue of waste. As a sustainable business in a sustainable world, we have to continue to proactively take responsibility in the fight against packaging waste and litter.

During the last year we have made some changes to the ways of working on the Spa Monopole site. The new organisation is focussed on a more logical division of work and responsibilities, and on cooperation across boundaries between departments and silos. We have made job rotation easier and created a clearer division between local jobs and group jobs.

The group has also dedicated itself to rolling out a digital strategy. For example, we have made progress on the development of a powerful CRM platform that strengthens our links with the various sales channels and the consumer. Spadel was voted L'Entreprise de l'Année 2017 by L'Echo, EY and BNP Paribas Fortis. There were three reasons behind the jury's decision: our constant focus on sustainable development, the successful international expansions and finally our drive for innovation. This prestigious award is not the end for our company. It is rather a motivation not to rest on our laurels and do even better in the coming years.

Our success in Bulgaria encourages us to set our sights on other growth markets as well. At the same time, we have to offer a proactive response to the justified calls from society for greater sustainability. To face up to this and our other challenges, we need excellent management in all areas of our business. Only when all of our managers develop to become best in class in their particular areas can we outperform our competitors. To achieve this, we have to strive for optimal interaction between autonomy and initiative and work even harder to achieve measurability and accountability. Excellent management is a prerequisite for continuing to achieve excellent results in future.

The Board of Directors would like to congratulate all employees of the Group on the magnificent results recorded in 2017 and thank each of them for their dedication and enthusiasm throughout the year.

JOHNNY THIJS
Chairman

MARC DU BOIS
CEO

PROFILE OF THE SPADEL GROUP

Spadel is a European family-owned group which produces and markets natural mineral water, spring water and refreshing beverages made with mineral water. Its vision is to become the regional leader in the natural drinks market. The strength of its brands lies in their regional roots on the one hand and on their natural character aiming for a minimal ecological footprint, on the other.

Its mission is to provide, throughout the course of consumers' lives, natural answers to their needs for hydration and desires for refreshment. The group produces:

- natural mineral waters and spring waters;
- flavoured natural waters (0 calorie);
- lemonades with 100% natural ingredients.

Innovation is a springboard for growth for the group. It is focussed on developing natural drinks which respond to growing demand from consumers for healthy, low-calorie products from brands that are known for their quality. This strategic decision enables the group to stand out from its competitors.

As of the start of 2018, Spadel has 1,351 employees and 6 production sites in Europe:

- Spa Monopole (Spa, Belgium);
- Bru-Chevron (Lorcé, Belgium);
- Les Grandes Sources de Wattwiller (Wattwiller, France);
- Les Eaux Minérales de Ribeauvillé (Ribeauvillé, France);
- Brecon Mineral Water (Trap, Wales);
- DEVIN (Devin, Bulgaria).

The headquarters of the group and the Belux organisation are situated in Brussels. The sales organisation for the Netherlands is situated in Made (near Breda) and that for Bulgaria in Sofia.

THE BRANDS

- Spa: natural mineral water, flavoured water and lemonades (Benelux);
- Bru: natural mineral water (Benelux);
- Wattwiller: natural mineral water (France);
- Carola: spring water and flavoured water (France);
- Brecon Carreg: natural mineral water (United Kingdom);
- Devin: natural mineral water and spring water (Bulgaria).

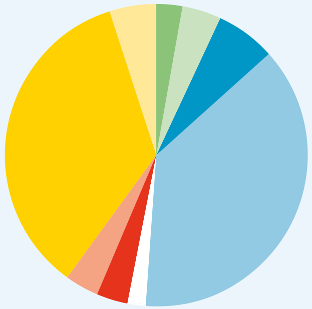
The Group is pressing ahead with its 2016-2020 strategic plan. It is focussed on profitable and sustainable growth supported by the following pillars:

- continuing to invest in its brands to strengthen their position;
- innovating to continuously strengthen its portfolio of products and improve their packaging;
- producing drinks that are as natural as possible;
- continuously improving its operational excellence;
- integrating sustainable development into its daily activities;
- integrating 'digital' into its communications and business strategy;
- recruiting and training highly motivated employees with an entrepreneurial spirit.

EMPLOYEES (2017)

GROUP TOTAL

1,351



- SPADEL UK: 38
- SPADEL NEDERLAND: 58
- SPADEL BRUSSELS: 87
- SPA MONOPOLE: 510
- BRU-CHEVRON: 27
- RIBEAUVILLÉ: 45
- WATTWILLER: 47
- DEVIN: 473
- ATLANTIC DIVINE: 66

GROUP STRUCTURE

Spadel

SPADEL NEDERLAND B.V.
100%

SPA MONOPOLE N.V.
100%

- **BRU-CHEVRON N.V.**
  99,9%
- **BRECON MINERAL WATER**
- **LES GRANDES SOURCES DE WATTWILLER S.A.S.**
  100%
- **S.A. EAUX MINÉRALES DE RIBEAUVILLÉ**
  99,6%

DEVIN EAD
100%

- **ATLANTIC DIVINE EAD**
  100%

THE BRANDS

Spadel produces three categories of drinks:
1. Natural mineral waters and spring waters
2. Flavoured natural waters
3. Lemonades with 100% natural ingredients

SPA... TO LIFE!

When you think of natural mineral water in the Benelux region, you think of.... Spa. The sources of Spa's natural mineral water flow in the heart of Fens, Belgium, in an aquifer strictly protected since 1889 that extends over 13,177 ha. Spa's positioning is built around the message 'Spa, to life!' with a new advertising campaign, in which we follow the journey of a raindrop as it is repeatedly reborn throughout the water cycle as ice, snow and then water again, to finally end up in the magnificent natural region of Spa – the Fens.

Spa Reine

Spa Reine is the market leader for non-sparkling natural mineral water in the Benelux region. Thanks to its low mineral content, it is suitable for everyone and can be drunk all day long. Very low in mineral salts, it is particularly recommended for the preparation of infant food and low salt diets. The favourite brand of water in Belgium and the Netherlands is available in a variety of formats to suit specific customer requirements.

Sparkling Spa

In need of sparkling refreshment? Be amazed by the wave of bubbles from Spa Intense (Barisart source) or seduced by the naturally fine bubbles of Spa Finesse (Marie-Henriette source), which is bottled after an underground journey lasting an average of 50 years.

Spa Touch Of is a sparkling mineral water from Spa with a touch of fresh, natural flavour. With no added sugar and no calories. Spa Touch Of is available in 7 flavours: Grapefruit, Lemon, Mint, Blackcurrant, Apple, Peach and, since the beginning of 2017, Coconut.

Spa Lemonades

Spa lemonades are made with the finest ingredients: pure Spa water and pure fruit juices. Thanks to a special (aseptic) production process, these lemonades contain no artificial colours or preservatives.

Spa Fruit are low calorie and refreshing sparkling soft drinks (max.28 kcal/100 ml). The 5 handy formats are available in 7 fruity flavours: Orange, Lemon-Cactus, Apple, Lemon, Citrus Fruits, Fruits of the Forest and Grenadine.

With Spa Duo we offer consumers a low-calorie still lemonade, made from 100% natural ingredients. Spa Duo is available in 4 unique flavour duos: watermelon/strawberry, apple/dalandan (orange), lemon/ginger or blackberry/raspberry, combined with pure water from Spa.

BRU BELOVED AT ANY TABLE

The secret of Bru is hidden deep underground in the Belgian Ardennes, in Lorcé, near Stoumont. Bru is a rare natural mineral water from Europe that is 'naturally' bubbly. The water makes a long journey underground, only available for bottling after more than 50 years. It makes the perfect accompaniment for food and wine.

Thanks to its fine natural bubbles and its unique mineral composition, Bru is not just the table water standard in the best restaurants in Belgium, but has also earned its place on any table. Every table is a source of shared pleasure. Bru is also available in the Netherlands, but only in the on-trade sector.

DEVIN, PURE WATER FROM THE RHODOPE MOUNTAINS

Devin's various water brands joined the Spadel Group at the beginning of 2017. With 40% market share, Devin is the market leader for bottled water in Bulgaria. It markets both natural mineral water and spring water. All of Devin's waters have their source in the heart of the Rhodope Mountains, in a magnificent, pure, natural setting.

WATTWILLER, 'A PURE VALUE'

The sources of natural mineral water in Wattwiller are nestled in the Regional Natural Park of Ballons des Vosges (Alsace), in a special natural area. This low mineral content water has the unique characteristic of containing no nitrate and very little sodium. Recommended for infant feeding and low sodium diets, it's ideal for every member of the family all year around.

Wattwiller comes in still, slightly sparkling and strongly sparkling versions. The bottles have a unique flower-shaped cap that makes them easy to open.

CAROLA, 'PURELY ALSATIAN'

The Ribeauvillé source in the heart of Alsace was rediscovered in 1888. The water from the Carola source has been invited to Alsatian tables in homes as well as in restaurants for more than 125 years and is an integral part of the Alsatian heritage. It offers a wide range of waters: still (Blue), slightly sparkling (Green), sparkling (Red) and sparkling flavoured, 100% natural and without sugar: Lemon, Lime, Grapefruit/Blood Orange, Mint, Raspberry, White Peach and Mirabelle de Lorraine (plum).

BRECON CARREG, 'FROM THE HEART OF WALES'

The Brecon Carreg natural mineral water is collected from the Brecon Beacons National Park, one of ten British National Parks, as much of a haven for purity as Wales can offer. Given its low sodium content, this water is recommended for diets that are low in salt. Brecon Carreg is the leading Welsh natural mineral water.

EXECUTIVE COMMITTEE

DIDIER DE SORGHER
Group Finance Director

AMAURY COLLETTE
Group Operations Director

BART TUYLS
Group HR & Communication Director

JO SWENNEN
Group Supply Chain & Procurement Director

THOMAS KRENNBAUER
CEO DEVIN

FRANCK LECOMTE
General Manager UK & Digital Transformation Officer

MARC DU BOIS
CEO Spadel Group

DIRK VAN DE WALLE
Country Director BeNeLux & Export Group Director R&D

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Director

AXEL MILLER
Director

JEAN VANDEMOORTELE
Director

ROLAND VAXELAIRE
Director

ANNE-CHARLOTTE AMORY
Director

MARC DU BOIS
CEO

JOHNNY THIJS
Chairman

FRANK MEYSMAN
Director

2017 RESULTS

The Group's consolidated turnover amounts to EUR 289,0 million, representing an increase of 15.4% compared to 2016.

This strong increase in turnover is mainly the result of the acquisition of the Bulgarian company DEVIN EAD, which was completed on 10 March 2017. On a constant basis and excluding the turnover generated by DEVIN from the second quarter onwards, organic turnover growth amounted to 0.5%. In almost all of our markets, we experienced extremely favourable weather conditions during certain months leading up to or during the summer of 2017. However, the impact of this was evened out everywhere by the gloomier meteorological situation during the other months of the year. The increase in turnover therefore mainly reflects the growth in the market for bottled water, the ever-increasing demand from consumers for natural and healthy hydration, the good performance of all of our brands on their respective markets and the established success of our innovations, including our flavoured water.

BELUX

The water market in Belgium and Luxembourg experienced relatively low growth over the year as a whole. Although there was substantial growth before the summer due to the heatwave in May and June, this was followed by a weak summer and autumn. The negative growth in the second half of the year largely offset the positive market growth in the first half, ending up with a virtual status quo compared to 2016.

It is noteworthy that the soft drinks market in Belgium and Luxembourg came under further pressure and saw a drop in volume once again in 2017 compared to 2016. This is largely due to changing consumer behaviour: people are more aware of what they are drinking, want to consume less sugar and are understanding more and more how important healthy hydration is.

The competitive field in which we offer the consumer 100% natural drinks is becoming more and more dynamic. New varieties and new players are emerging. Investment is being made in more promotional activity and media communication. Unfortunately, this has not led to good growth across the whole market – due to the poor climate conditions.

In terms of total volume, our growth was in line with market growth. This growth was boosted by a further strong performance of the flavoured waters. Due partly to the launch of a seventh variety, Spa Touch Of Coconut, we further strengthened our leading position in the market.

The lemonades with 100% natural ingredients, Spa Fruit, grew further in 2017 – following their launch in 2017. Within the segment, these come in a very satisfactory third place among retailers, where they are represented by a broad range.

The launch of Spa Duo, a 100% natural still soft drink, available in four varieties, was well received by retailers and consumers. This new concept breathes new life into the still soft drink segment.

The launch of Spa Duo was an important milestone for Benelux. Spa Duo is a 100% natural product which can only be made on an aseptic production line. The major investment of 2016 in this new production line and the associated new production process started to bear fruit in 2017.

With Bru, we maintained our strong position in the market. This is partly due to a more targeted promotional approach and the launch of a temporary festive pack during the Easter period. The communication for Bru online and offline was also refined. The "sparkling tables" (Découvertes Perlées/Parelende Tafels) concept enabled hundreds of consumers to experience Bru's unique story close to the source.

It was also decided in 2017 to combine the organisation in the Belux zone with the Netherlands in future, in order to better exploit the blurring of the market between Belgium and the Netherlands. This blurring was accelerated by the recent mergers between Dutch and Belgian retailers. It also continued steadily in retail, catering, wholesale and the institutional market. The continued development of synergies between our Belgian and Dutch approaches to form a single Benelux approach is therefore crucial for the future. This facilitates a consistent, harmonised brand approach – both internally and externally – which is centralised but flexibly geared to the specific requirements of the two markets.

In the next few years, we aim to continue to roll out and embed the innovations of the last two years (Spa Touch Of, Spa 100% natural sparkling soft drink and Spa Duo). We also remain committed to consolidating our position as clear leader in the water market.

THE NETHERLANDS

In the Netherlands, we note the good performance of Spa Fruit and Spa Duo in a market in which traditional soft drinks are under pressure.

Spadel's situation in the Netherlands is rather different than in Belgium and Luxembourg. We have been a major player in soft drinks there for years. However, this position is under pressure. With the launch of Spa 100% natural lemonades and Spa Duo, we entered a new era and created a new frame of reference for consumers. However, this led to lower volumes than in previous years. This is not unexpected in launch years. In future, we aim to gradually build up the historic large volumes once again.

The competitive field remains very aggressive in the Netherlands. Retailers there place excessive emphasis on price positioning. There are also very few active market players there. This makes the position of A brands more difficult compared with retailers' own labels. Shelf space for waters in supermarkets has traditionally been too small in the Netherlands compared to demand. This problem became more acute last year due to the wider ranges and greater consumer demand. This led to very great shortages on the shelves and therefore lost sales.

FRANCE

In France, our two brands recorded an increase in volume of 12% (more than 18% for Wattwiller and more than 6% for Carola).

The bottled water sector grew significantly in France. The good weather conditions were a positive factor, along with the persistent tendency of consumers to opt increasingly for natural thirst-quenchers. In adddition to to this favourable context, our brands' results were boosted by distribution extensions, in eastern France for Carola and in western and southern France for Wattwiller.

During the past year, a series of innovations were also made: new packaging design and a new bottle shape for Wattwiller 50 cl. The recently launched 1 litre formats of Carola still and sparkling have expanded their distribution.

Carola flavoured waters also continue to perform excellently. The newly launched 'Mirabelle de Lorraine' plum flavour was joined by Lemon, Lime, Grapefruit and Orange, Mint, Raspberry and White Peach flavours and was an immediate hit.

2017 also saw intensive efforts in the area of CSR. In October, Carola organised a first dialogue meeting with all stakeholders for the first time. Together with local winemakers, local authorities and scientists from the region, we also designed a programme for sowing flowers to promote BeeOdiversity. A series of workshops was also organised for employees to improve employee satisfaction.

Finally, we should also mention that our production was CO_2 neutral for the first time in France.

It remains to be seen if the French market will be as dynamic in 2018. At the same time, a price war appears to be raging: the prices of Carola and Wattwiller need to continue to be defended. Meanwhile, Carola will continue to protect its market share with marketing campaigns. In 2018, innovations are also planned for Carola Fruit, new bottle designs for both brands and the optimisation of the sales organisation.

UNITED KINGDOM

In the UK, Brecon Carreg sold more than 50 million litres of water for the first time.

The bottled water sector in the UK saw a particularly dynamic market performance in 2017. During the first half of the year, the market grew to 8%. The second half was more difficult with average growth of 3%. This slowdown of market growth may have arisen from growing environmentally awareness among consumers. The strong growth of previous years appears to be slowing down.

Turnover of Brecon Carreg grew by almost 7%. For the first time in its existence, the company achieved a unique sales record: it passed the 50 million litre mark for bottled water.

The brand performed excellently and consolidated its position as market leader in Wales. Brecon Carreg achieved a record market share of 32% for still water. This progress mainly came at the expense of the private labels in Wales. Sparkling water also performed exceptionally well. British consumers are making a conscious choice to drink water more often. Young consumers in particular are becoming more and more convinced of the benefits of natural hydration.

The successful launch of Brecon Carreg bulk packs was also noteworthy. (24 x 300ml 24x500ml). These have been specifically developed for the very substantial – in the UK – online sales.

In 2018, Brecon Carreg aims to continue to grow in the Welsh heartland and win extra market share in the Welsh borders (from Manchester to Bristol). At the same time, it is important to assess the financial impact of Brexit correctly and deal with the consequences of a weaker pound.

BULGARIA

In Bulgaria, DEVIN AD made an impression during its first year in the Spadel group. The acquisition has turned out to be a success. DEVIN achieved record sales for two consecutive months (July and August). The company consolidated its position as market leader with double-digit growth in terms of turnover.

IIn February 2017, the Bulgarian competition authorities gave their approval for the acquisition of the company DEVIN AD. The activities from 1 April to 31 December 2017 inclusive are included in the figures for the Spadel group. Companies often disappoint in the first few financial years after their acquisition. DEVIN proved this wrong. The performance in 2017 surpassed the plans made at the time of acquisition.

Partly due to a heatwave, DEVIN achieved the best month since its launch in 1992 in July. The next month, August, it set another record! These two record months were partly driven by the heatwaves in southern Europe at that time. However, the average annual temperature for 2017 was normal. This means that the positive figures are not exclusively due to the heat.

The Bulgarian market for bottled water grew by 5% in volume. DEVIN's volume grew by 10%. The company is now the undisputed market leader with a market share that has risen from 35 to 37%.

The Bulgarian market is characterised by an increasing focus on an active, healthy lifestyle. The brand strengthened its ties with consumers via a 360° repositioning campaign. This focussed on the origins of DEVIN, the pure nature of the Rhodope Mountains. DEVIN can now claim to be the strongest brand in the market with outstanding results in terms of brand awareness, loyalty and preference.

DEVIN AD also aimed primarily for Excellence in execution, visibility at the POS and interaction with consumers. The challenges for 2018? To offset the predicted pressure on the cost side (rising prices of commodities, energy and labour) with greater efficiency so as to avoid or minimise price rises.

EXPORT

Our various waters are present in 22 countries around the world. In line with our strategy, our exports remained stable in 2017. However, internal synergy effects ensured higher profitability.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	31/12/2017	31/12/2016
ASSETS			
Non-current assets			
Intangible assets	7	124.548	15.242
Property, plant and equipment	8	110.618	90.681
Trade and other receivables	9	115	17
Deferred tax assets	17	539	-
		235.820	**105.940**
Current assets			
Inventories	10	19.923	14.874
Trade and other receivables	9	55.035	50.304
Current tax assets		1.535	1.282
Short term financial assets	11	17	15
Cash and cash equivalents	12	80.744	116.054
		157.254	**182.529**
TOTAL ASSETS		**393.074**	**288.469**

Notes 1 to 32 are an integral part of the IFRS consolidated financial statements for the year ended 31 December 2017.

	NOTE	31/12/2017	31/12/2016
EQUITY			
Share capital and reserves attributable to owners of the company			
Issued share capital	13	5.000	5.000
Translation differences		-569	-492
Consolidated reserves	14	157.260	137.491
OCI branch of the reserves[1]		1.307	1.277
		162.998	**143.276**
Non-controlling interests		-36	-36
Total equity		**162.962**	**143.240**
LIABILITIES			
Non-current liabilities			
Long term financial liabilities	15	52.500	-
Employee benefit obligations	16	7.665	7.715
Deferred tax liabilities	17	23.150	21.575
Provisions	20	140	126
Other payables	19	5.025	1.697
		88.480	**31.113**
Current liabilities			
Refundable guarantee deposits	4,1	42.134	38.604
Short term financial liabilities	15	14.000	-
Employee benefit obligations	16	954	591
Trade payables	18	62.034	53.815
Advance payments received		600	1.445
Social liabilities		15.045	13.682
Current tax liabilities		2.672	2.417
Provisions	20	240	90
Other payables	19	3.953	3.472
		141.632	**114.116**
Total liabilities		**230.112**	**145.229**
TOTAL EQUITY AND LIABILITIES (KEUR)		**393.074**	**288.469**

Notes 1 to 32 are an integral part of the IFRS consolidated financial statements for the year ended 31 December 2017.

[1] The amounts booked in the OCI branch of the reserves concerns mainly the adjustments related to IAS19 and 34.

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

	NOTE	2017	2016
Revenue	5	288.968	250.394
Changes in inventories of finished goods and work in progress	10	1.324	1.941
Production of assets for own use		-	8
Raw materials and consumables used		-59.777	-45.890
Miscellaneous goods and services		-122.700	-120.501
Employee benefits expenses	21	-62.047	-52.218
Depreciation and impairment expenses	7,8	-16.737	-12.587
Other operating income and expenses	22	3.975	3.941
Operating profit /(loss)		**33.006**	**25.088**
Finance income	23	389	855
Finance costs	24	-1.879	-355
Profit/(loss) before income tax		**31.516**	**25.588**
Income tax expense	25	-5.106	-8.370
Profit/(loss) for the year		**26.410**	**17.218**
OTHER COMPREHENSIVE INCOME			
Remeasurements of defined benefit plans		45	-1.688
Deferred taxes		-15	573
Total items that will not be reclassified to profit or loss		-	**-1.115**
Exchange differences		-77	-699
Total items that may be reclassified to profit or loss		**-77**	**-699**
Other comprehensive income, net of tax		**-47**	**-1.814**
Total comprehensive income for the year		**26.363**	**15.404**
PROFIT / (LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		26.410	17.218
Non-controlling interests		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		26.363	15.408
Non-controlling interests		-	-
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (IN EUR PER SHARE)			
- Basic	30	6,36	4,15
- Diluted	30	6,36	4,15

Revenue excludes excise duties and packaging guarantee deposits amounting to 32.512 KEUR in 2017 and 32.301 KEUR in 2016.

Notes 1 to 32 are an integral part of the IFRS consolidated financial statements for the year ended 31 December 2017.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

	SHARE CAPITAL	EXCHANGE DIFFERENCES	GROUP RESERVES	TOTAL EQUITY
BALANCE AT 1 JANUARY 2016	**5.000**	**207**	**129.270**	**134.477**
Total comprehensive income for the year 2016				
Profit for the year			17.218	17.218
Exchange differences		-699		-699
Other comprehensive income (IAS 19R OCI impact)			-1.115	-1.115
Distributed dividends			-6.641	-6.641
Non-controlling interests				
BALANCE AT 31 DECEMBER 2016	**5.000**	**-492**	**138.732**	**143.240**
Total comprehensive income for the year 2017				
Profit for the year			26.410	26.410
Exchange differences		-77		-77
Other comprehensive income (IAS 19R OCI impact)			30	30
Distributed dividends			-6.641	-6.641
Non-controlling interests				
BALANCE AT 31 DECEMBER 2017	**5.000**	**-569**	**158.501**	**162.962**

Consolidated reserves are further detailed in note 14.
Notes 1 to 32 are an integral part of the IFRS consolidated financial statements for the year ended 31 December 2017.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

	NOTES	2017	2016
Profit/(loss) for the year		**26.410**	**17.218**
Adjustments for:			
Income tax	25	5.106	8.370
Depreciation and impairment of property, plant and equipment	8	13.768	11.563
Amortisation of intangible assets	7	2.969	1.024
(Gain) / loss on disposal of PP&E and intangible assets	22	-1.036	-59
Non-cash employee benefits expense		1.069	319
Financial income and costs		1.050	-211
Gross cash inflow from operating activities		**49.336**	**38.224**
Changes in working capital			
Inventories		-5.049	-1.897
Inventories Devin		-519	
Trade and other receivables		-4.830	17
Trade and other receivables Devin		-2.615	
Trade payables, guarantee deposits, social liabilities, employee benefits and short term provisions		15.728	3.505
Cash inflow from operating activities		**52.051**	**39.849**
Income taxes refunded / (paid)		-7.819	-9.341
Net cash inflow from operating activities		**44.232**	**30.508**
Payments to acquire property, plant and equipment	8	-20.988	-9.080
Proceeds from sale of PP&E and intangible assets		1.252	829
Payments to acquire intangible assets	7	-146	-507
Business combination		-111.909	
Capital grants		-244	593
Net cash inflow / (outflow) from investing activities		**-132.035**	**-8.165**
Proceeds from / (repayment of) borrowings		66.500	
Proceeds from / (repayment of) borrowings Devin		-6.302	
Dividends paid to shareholders	31	-6.641	-6.641
Interest received		96	211
Interest paid		-1.146	
Net cash inflow / (outflow) from financing activities		**52.507**	**-6.430**
Net increase / (decrease) in cash and cash equivalents		**-35.296**	**15.913**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**12**	**116.054**	**100.238**
Effects of exchange rate changes on cash and cash equivalents		-14	-97
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**12**	**80.744**	**116.054**

Notes 1 to 32 are an integral part of the IFRS consolidated financial statements for the year ended 31 December 2017.

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