Schoeller Allibert Group B.V.
Quarter Two 2017

Schoeller Allibert

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Quarter Two 2017
Condensed consolidated interim financial statements

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Cautionary statement: The operating and financial review and certain other sections of this document contain forward looking statements which are subject to risk factors associated with, amongst others, the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables, which could cause actual results to differ materially from those currently anticipated.

Schoeller Allibert at a glance

Schoeller Allibert is Europe's largest manufacturer of plastic returnable transit packaging. Schoeller Allibert has extensive expertise in a range of industries, including agriculture, automotive, food and food processing, beverage, retail, industrial manufacturing and pooling.

11 factories in Europe, 1 in US

More than 1,900 employees

Present in over 50 countries

Principal Activities

Schoeller Allibert Group B.V. (the "Company") and its subsidiaries (collectively, the "Group" or "Schoeller Allibert") is Europe's largest manufacturer of plastic containers and returnable transit packaging (RTP). Schoeller Allibert offers a wide range of products to meet the storage, handling and distribution needs of large and medium sized companies on a local, regional and global level. Schoeller Allibert employs approximately 1,900 people with the majority employed in Europe, where the Group has production and sales activities in over 20 countries.

Schoeller Allibert's products include tough stacking containers, rigid pallet containers (RPCs) for secure distribution, heavy-duty rigid and folding large containers (FLCs), pallets and dollies which have been designed to protect small, large or unusually shaped components; to timely deliver goods and, thanks to foldable or stackable units to save valuable space on return journeys. Manufactured to precise dimensions, to fit and function seamlessly with all handling equipment, Schoeller Allibert's containers are the ideal handling medium for automated warehouses and distribution centers. They promote a reliable and consistent flow, withstanding heavy unit loads and allow fast movement through automated storage and retrieval systems, thereby helping customers to speed handling operations, reduce logistics costs and eliminate packaging waste.

Schoeller Allibert has extensive expertise in a range of industries, including agriculture, automotive, food and food processing, beverage, retail, industrial manufacturing and pooling. With more than 50 years of experience in developing industrial reusable packaging, Schoeller Allibert has built leading market positions by understanding its target industry sectors and applying extensive expertise to design and implement customized industrial reusable packaging solutions that address industry specific handling, logistics, storage and retrieval requirements.

Key Financial Results

The table below shows the Group's key consolidated financial results for the three and six months ended 30 June 2017 and 2016:

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	2016	2017	2016
Revenue before adjusting items	130,746	135,153	244,872	249,647
Revenue growth	-3.3%	3.2%	-1.9%	-7.6%
EBITDA before adjusting items	14,949	15,668	25,472	24,676
EBITDA before adjusting items as a % of revenue	11.4%	11.6%	10.4%	9.9%
Loss before income taxes	(12,405)	(398)	(16,225)	(10,436)
Net capital expenditure	1,758	3,781	7,937	6,480
Net capital expenditure as a % of revenue	1.3%	2.8%	3.2%	2.6%
*Cash generated from operations (pro-forma)	25,573	8,294	22,999	16,698

* Cash generated from operations (pro-forma) for 2016 has been adjusted for the impact of the change in the factoring agreements

The table below shows the Group's key other financial metrics as at 30 June 2017 and 31 December 2016:

	AS AT 30 JUNE	AS AT 31 DECEMBER
EUR'000	2017	2016
*Net working capital	(13,066)	(10,813)
Cash and cash equivalents	51,731	51,402
Total net loans and borrowings	179,592	177,492

* Net working capital for 2017 is adjusted for the customer settlement (EUR 9,639 thousand) and Swedish tax liability (EUR 12,479 thousand) and related accrued interest (EUR 1,003 thousand).

Net working capital is defined as current assets (excluding cash and cash equivalents and receivables from related parties) less current liabilities (excluding current portion of loans and borrowings, bank overdrafts and payables due from related parties).

Cash and cash equivalents is defined as cash and cash equivalents on the balance sheet less bank overdrafts.

Net loans and borrowings are defined as total current and non-current loans and borrowings less cash and cash equivalents.

Operating and Financial Review

Revenue

The table below shows the Group's operating segment revenue for the three and six months ended 30 June 2017 and 2016:

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	2016	2017	2016
Northern Europe	45,996	48,925	81,723	93,964
Southern Europe	31,913	29,841	58,997	56,742
UK and rest of Europe	26,089	21,861	46,448	41,691
United States of America	7,976	12,712	22,373	19,796
All Other Segments	18,771	21,814	35,331	37,454
Total revenue	**130,746**	**135,153**	**244,872**	**249,647**

Operating segments are aggregated to the following reportable segments which include:

- *Northern Europe:* the Netherlands, Belgium, Germany, Austria and Switzerland.
- *Southern Europe*: France, Italy, Spain and Portugal.
- *UK and rest of Europe*: the United Kingdom, Czech Republic, Romania, Slovakia, Hungary, Poland, Serbia, Turkey, Sweden, Finland, Latvia, Ukraine and Russia.
- *United States of America*: the USA.
- *All Other Segments*: Services business and International businesses, which are comprised of the sale of moulds and RTP products into emerging markets, and Head Office.

Revenue in Northern Europe decreased by EUR 2,929 thousand, or 6.0%, from EUR 48,925 thousand for the three months ended 30 June 2016 to EUR 45,996 thousand for the three months ended 30 June 2017. This reduction in revenue was primarily attributable to a decrease in orders in the pooling market in Europe.

Revenue in Southern Europe increased by EUR 2,072 thousand, or 6.9%, from EUR 29,841 thousand for the three months ended 30 June 2016 to EUR 31,913 thousand for the three months ended 30 June 2017. The Region showed good performance due to higher orders in the automotive and retail as well as the pooling markets.

Revenue in the UK and rest of Europe increased by EUR 4,229 thousand, or 19.3%, from EUR 21,861 thousand for the three months ended 30 June 2016 to EUR 26,089 thousand for the three months ended 30 June 2017. This increase was primarily attributable to higher revenues from customers in the beverage and the retail markets.

Revenue in the USA decreased by EUR 4,737 thousand, or 37.3%, from EUR 12,712 thousand for the three months ended 30 June 2016 to EUR 7,976 thousand for the three months ended 30 June 2017. This decrease was primarily attributable to the use of a higher proportion of regrind material.

Revenue in all Other Segments decreased by EUR 3,033 thousand, or 13.9%, from EUR 21,815 thousand for the three months ended 30 June 2016 to EUR 18,782 thousand for the three months ended 30 June 2017. This decrease was primarily attributable to lower revenues from the Services business.

EBITDA before adjusting items

EBITDA before adjusting items refers to earnings before interest, tax, depreciation, amortization and adjusting items, and is a key financial measure used by the Management to assess operational performance. It excludes the impact of adjusting items, such as costs incurred in the realization of cost reduction programs, which are items that are material, non-recurring and significant in nature and amount.

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	2016	2017	2016
Total EBITDA before adjusting items	14,949	15,668	25,472	24,676

EBITDA before adjusting items decreased by EUR 719 thousand, or 4.6% to EUR 14,949 thousand for the three months ended 30 June 2017 compared to EUR 15,668 thousand for the three months ended 30 June 2016. The lower EBTIDA resulting from the lower revenue from the pooling customers was largely compensated by higher EBITDA in the UK and rest of Europe geographical segment.

The following table shows a breakdown of EBITDA before adjusting items by geographic segment the for three and six months ended 30 June 2017 and 2016:

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	2016	2017	2016
Northern Europe	4,456	6,508	6,058	11,329
Southern Europe	2,816	3,598	5,145	5,012
UK and rest of Europe	3,530	1,008	3,438	2,227
United States of America	(775)	1,246	908	1,004
All Other Segments	4,921	3,309	9,922	5,105
Total EBITDA before adjusting items	**14,949**	**15,668**	**25,472**	**24,676**

* For 2017 comparability, 2016 Segment EBITDA has been adjusted for the additional allocation of Head Office cost

Net finance income/expense

Net finance expense for the three months ended 30 June 2017 was EUR 5,963 thousand (expense for the three months ended 30 June 2016: EUR 6,023 thousand). This decrease was primarily due to lower interest cost amounting to EUR 5,190 thousand for the three months ended 30 June 2017 (for the three months ended 30 June 2016 interest amounted to: EUR 6,584 thousand), partially offset by higher financial result and lower foreign exchange gains. Lower interest cost is driven by the optimisation of the Company's capital structure, following the refinancing of the Company in October 2016, offset by the interest to the amount of EUR 991 thousand related to the lost Swedish tax case (explained in detail in Note 11: Income tax expense).

Loss before income taxes

The loss before income taxes was EUR 23,917 thousand for the three months ended 30 June 2017 (the three months ended 30 June 2016: the loss of EUR 1,917 thousand), with the year-on-year change driven primarily by lower EBITDA before adjusting items, higher adjusting items and income tax charge.

The adjusting items for the three months ended 30 June 2017 are mainly related to the customer settlement (EUR 9,934 thousand). The amount was disclosed as a contingent liability in the Annual report 2016 as the parties had agreed to put the matter forward to an Arbitration Court for resolution. However, in June 2017, following successful settlement discussions with the customer, Schoeller Allibert agreed not to proceed with arbitration and the Company will make a payment of USD 11 million to the customer in October 2017.

Net capital expenditure

Net capital expenditure was EUR 1,758 thousand outflow for the three months ended 30 June 2017 (the three months ended 30 June 2016: EUR 3,781 thousand outflow), which represented 1.3% of revenue for the three months ended 30 June 2017 (2.8% for the three months ended 30 June 2016). The decrease was driven by the different timing of capital expenditure during the year.

Cash generated from operations

Cash generated from operations during the three months ended 30 June 2017 amounted to a EUR 25,573 thousand inflow (the three months ended 30 June 2016 EUR 9,663 thousand inflow).

Cash generated from operations during the six months ended 30 June 2017 amounted to a EUR 27,560 thousand inflow (the six months ended 30 June 2016 EUR 35,610 thousand inflow).

During 2016, the Group renewed two factoring agreements. Under the new, non-recourse factoring agreements, the Group transfers substantially all the risks and rewards on the factored receivables to the factor. Consequently, the liability related to receivables factored under the new agreement were derecognized from the Group's balance sheet.

The following pro-forma figures show the cash flow figures as if the Group had had non-recourse factoring in place for 2016, for the three and six months ended 30 June 2016.

The difference between 2016 reported and pro-forma figures represent the movement in the factoring balances of EUR 1,369 thousand from 31 March 2016 to 30 June 2016 for the three months ended 30 June 2016 and of EUR 18,912 thousand from 31 December 2015 to 30 June 2016 for the six months ended 30 June 2016.

	THREE MONTHS ENDED 30 JUNE		
	2017	2016	2016 - proforma
EUR'000	Total	Total	Total
Change in trade and other receivables	(562)	2,006	3,375
Cash generated from operations	25,573	9,663	8,294
Repayment of borrowings	(3,226)	(796)	(2,165)

	SIX MONTHS ENDED 30 JUNE		
	2017	2016	2016 - proforma
EUR'000	Total	Total	Total
Change in trade and other receivables	(3,174)	26,874	7,962
Cash generated from operations	27,560	35,610	16,698
Repayment of borrowings	(5,976)	(21,205)	(2,293)

Net working capital

Net working capital is defined as current assets (excluding cash and cash equivalents and receivables from related parties) less current liabilities (excluding current portion of loans and borrowings, bank overdrafts and payables due from related parties).

As of 30 June 2017, the receivables from related parties were equal to EUR 1,245 thousand (31 December 2016: EUR 961 thousand) and the payables due from related parties were equal to EUR 277 thousand (31 December 2016: EUR 395).

As of 30 June 2017, the Group had negative net working capital of EUR 13,066 thousand, adjusted for the customer settlement of EUR 9,639 thousand and Swedish tax liability of EUR 12,479 EUR thousand and related accrued interest of EUR 1,003 thousand (31 December 2016 negative net working capital of EUR 10,813 thousand). The decrease in the net working capital was mainly due to lower trade and other payable levels as of 30 June 2017.

Cash and cash equivalents

Cash and cash equivalents is defined as cash and cash equivalents on the balance sheet less bank overdrafts. As 30 June 2017 the Group had EUR 51,731 thousand (31 December 2016: EUR 51,402 thousand) of net cash on its balance sheet.

The Group had one revolving credit facility as at 30 June 2017 amounting to EUR 30 million (31 December 2016: EUR 30 million). The unused part of the facilities as at 30 June 2017 amounted to EUR 25.3 million (31 December 2016: EUR 24.1 million).

Total net loans and borrowings

Total net loans and borrowings is defined as total current and non-current loans and borrowings less cash and cash equivalents, which increased by 1.2% to EUR 179,592 thousand as at June (31 December 2016: EUR 177,492 thousand), mostly driven by new loans and finance leases granted, compensated by the repayments of loans and finance leases.

Subsequent events

There have been no material events subsequent to the period end which require additional disclosure.

Consolidated Income Statement – three months ended 30 June

EUR'000	Note	THREE MONTHS ENDED 30 JUNE 2017 Before adjusting items	Adjusting items	Total	THREE MONTHS ENDED 30 JUNE 2016 Before adjusting items	Adjusting items	Total
Revenue	8	130,746	(10,746)	120,000	135,153	-	135,153
Other income		792	-	792	54	-	54
Raw materials and consumables used		(69,780)	-	(69,780)	(67,625)	-	(67,625)
Costs for subcontracting		(633)	-	(633)	(896)	-	(896)
Employee benefit expense		(27,211)	(1,043)	(28,254)	(27,971)	(1,114)	(29,085)
Other operating costs		(18,965)	(1,498)	(20,462)	(23,047)	(261)	(23,308)
Operating expenses excluding depreciation, amortisation and impairment		**(116,589)**	**(2,541)**	**(119,130)**	**(119,539)**	**(1,375)**	**(120,915)**
EBITDA	8	**14,949**	**(13,287)**	**1,662**	**15,668**	**(1,375)**	**14,292**
Depreciation and impairment expense		(6,643)	-	(6,643)	(6,809)	-	(6,809)
Amortisation and impairment expense		(1,407)	-	(1,407)	(1,859)	-	(1,859)
Operating result		**6,899**	**(13,287)**	**(6,388)**	**7,000**	**(1,375)**	**5,624**
Finance income		16	-	16	17	-	17
Finance expense		(5,979)	-	(5,979)	(6,039)	-	(6,039)
Net finance income/(expense)	10	**(5,963)**	**-**	**(5,963)**	**(6,022)**	**-**	**(6,022)**
Share in result of equity accounted investments		(54)	-	(54)	-	-	-
Loss before income taxes		**882**	**(13,287)**	**(12,405)**	**978**	**(1,375)**	**(398)**
Income tax (expense)/income	11	(11,888)	376	(11,512)	(1,861)	342	(1,519)
Loss for the period		**(11,006)**	**(12,911)**	**(23,917)**	**(884)**	**(1,033)**	**(1,917)**
Attributable to:							
Owners of the Company				(23,849)			(368)
Non-controlling interests				(67)			(1,548)

* For 2017 comparability, 2016 Cost for subcontracting and Other operating cost line have been adjusted

Consolidated Income Statement – six months ended 30 June

		SIX MONTHS ENDED 30 JUNE			SIX MONTHS ENDED 30 JUNE		
EUR'000	Note			2017			2016
		Before adjusting items	Adjusting items	Total	Before adjusting items	Adjustin g items	Total
Revenue	8	244,872	(10,746)	234,126	249,647	-	249,647
Other income		1,046	-	1,046	85	-	85
Raw materials and consumables used		(123,858)	-	(123,858)	(121,931)	-	(121,931)
*Costs for subcontracting		(1,838)	-	(1,838)	(1,640)	-	(1,640)
Employee benefit expense		(55,126)	(1,703)	(56,829)	(55,847)	(1,379)	(57,226)
*Other operating costs		(39,624)	(1,643)	(41,267)	(45,638)	(638)	(46,276)
Operating expenses excluding depreciation, amortisation and impairment		**(220,446)**	**(3,345)**	**(223,791)**	**(225,056)**	**(2,017)**	**(227,073)**
EBITDA	8	**25,472**	**(14,091)**	**11,380**	**24,676**	**(2,017)**	**22,659**
Depreciation and impairment expense		(13,310)	-	(13,310)	(13,202)	-	(13,202)
Amortisation and impairment expense		(2,404)	-	(2,404)	(3,712)	-	(3,712)
Operating result		**9,757**	**(14,091)**	**(4,334)**	**7,762**	**(2,017)**	**5,744**
Finance income		36	-	36	29	-	29
Finance expense		(11,872)	-	(11,872)	(16,209)	-	(16,209)
Net finance income/(expense)	10	**(11,837)**	**-**	**(11,837)**	**(16,180)**	**-**	**(16,180)**
Share in result of equity accounted investments		(54)	-	(54)	-	-	-
Loss before income taxes		**(2,134)**	**(14,091)**	**(16,225)**	**(8,419)**	**(2,017)**	**(10,436)**
Income tax (expense)/income	11	(12,668)	416	(12,252)	(1,883)	452	(1,431)
Loss for the period		**(14,802)**	**(13,675)**	**(28,477)**	**(10,302)**	**(1,565)**	**(11,866)**
Attributable to:							
Owners of the Company				(28,412)			(10,455)
Non-controlling interests				(65)			(1,411)

* For 2017 comparability, 2016 Cost for subcontracting and Other operating cost line have been adjusted

Consolidated Statement of Comprehensive Income – three and six months ended 30 June

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	**2016**	2017	**2016**
Profit/(loss) for the period	**(23,917)**	**(1,916)**	**(28,477)**	**(11,866)**
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences - foreign operations	(2,132)	(2,287)	(1,446)	(2,398)
Total comprehensive income/(loss) for the period, net of income tax	**(26,049)**	**(4,203)**	**(29,923)**	**(14,264)**
Attributable to:				
Owners of the Company	(25,976)	(2,637)	(29,816)	(12,835)
Non-controlling interests	(72)	(1,566)	(107)	(1,429)
Total comprehensive profit/(loss) for the period	(26,049)	(4,203)	(29,923)	(14,264)

Consolidated Balance Sheet

		AS AT 30 JUNE	AS AT 31 DECEMBER
EUR'000	Note	2017	2016
ASSETS			
Non-current assets			
Property, plant and equipment		103,339	106,974
Intangible assets		8,207	9,216
Equity accounted investments		423	422
Other financial assets		3,080	2,036
Deferred income tax assets		10,942	10,400
Total non-current assets		**125,990**	**129,048**
Current assets			
Inventories		29,702	23,105
Trade and other receivables		67,077	64,562
Current income tax assets		4,469	4,179
Prepayments and accrued income		13,706	14,954
Cash and cash equivalents		51,731	53,295
Total current assets		**166,685**	**160,096**
TOTAL ASSETS		**292,675**	**289,144**
EQUITY			
Equity attributable to owners of the Company		(93,558)	(64,065)
Non-controlling interests		436	865
Total equity		**(93,123)**	**(63,200)**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	12	216,807	217,666
Employee benefits		4,857	4,872
Provisions	14	1,754	2,103
Deferred income tax liabilities		4,813	5,468
Total non-current liabilities		**228,230**	**230,109**
Current liabilities			
Loans and borrowings	12	7,254	3,295
Bank overdraft		-	1,894
Provisions	14	3,896	3,884
Current income tax liabilities		14,832	3,357
Trade and other payables		131,443	109,806
Derivative financial instruments		142	-
Total current liabilities		**157,568**	**122,236**
Total liabilities		**385,798**	**352,345**
TOTAL EQUITY AND LIABILITIES		**292,675**	**289,144**

Consolidated Statement of Cash Flows - three months ended 30 June

	THREE MONTHS ENDED 30 JUNE	
EUR'000	2017	2016
Loss for the year	**(23,917)**	**(1,917)**
Adjustments for:		
Depreciation and impairment	6,642	6,776
Amortisation and impairment	1,407	1,859
Profit on sale of property, plant and equipment	(792)	(60)
Impairment loss on trade receivables	-	(23)
Net finance costs	5,790	5,555
Tax expense	11,512	1,519
Change in:		
Inventories	4,458	(838)
Trade and other receivables	(562)	2,006
Prepayments and accrued income	(1,746)	(3,543)
Trade and other payables	22,428	(2,227)
Provisions and employee benefits	352	555
Cash generated from operations	**25,573**	**9,663**
Interest received	16	17
Interest paid	(8,970)	(2,859)
Income tax paid	(942)	(660)
Net cash from operating activities	**15,677**	**6,161**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1,275	300
Proceeds from sale of intangible assets	-	-
Proceeds from available for sale financial assets	-	-
Proceeds from sale of equity accounted investment	-	-
Capital contribution to equity accounted investment	-	-
Proceeds from long term loans receivable	-	(31)
New long term loans receivable granted	(535)	-
Acquisition of property, plant and equipment	(2,552)	(4,042)
Acquisition of intangible assets	(482)	(39)
Dividends from equity-accounted investees	-	-
Net cash used in investing activities	**(2,294)**	**(3,813)**
Cash flows from financing activities		
Payment of transaction costs related to loans and borrowings	-	(1,088)
Contribution by owners of the Company	-	-
Contribution by non-controlling shareholder on incorporation of subsidiary	-	-
Proceeds from borrowings	3	-
Repayment of borrowings	(3,226)	(796)
Payment of finance lease liabilities	(727)	(825)
Net cash from/(used in) financing activities	**(3,950)**	**(2,709)**
Net change in cash and cash equivalents	9,433	(361)
Cash and cash equivalents at beginning of period	42,681	10,029
Effect of exchange rate fluctuations on cash and cash equivalents	(382)	(229)
Cash and cash equivalents at end of period	**51,732**	**9,440**

Consolidated Statement of Cash Flows – six months ended 30 June

	SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	2016
Loss for the year	**(28,477)**	**(11,868)**
Adjustments for:		
Depreciation and impairment	13,311	13,213
Amortisation and impairment	2,404	3,712
Profit on sale of property, plant and equipment	(1,046)	(91)
Impairment loss on trade receivables	-	-
Net finance costs	11,663	15,573
Tax expense	12,252	1,431
Change in:		
Inventories	(6,649)	(3,385)
Trade and other receivables	(3,174)	26,874
Prepayments and accrued income	901	(3,278)
Trade and other payables	21,795	(6,419)
Provisions and employee benefits	19	(153)
Cash generated from operations	**22,999**	**35,610**
Interest received	36	29
Interest paid	(9,748)	(6,213)
Income tax paid	(2,321)	(1,470)
Net cash from operating activities	**10,966**	**27,955**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1,780	371
Proceeds from sale of intangible assets	-	-
Proceeds from available for sale financial assets	-	-
Proceeds from sale of equity accounted investment	-	-
Capital contribution to equity accounted investment	-	-
Proceeds from long term loans receivable	-	198
New long term loans receivable granted	(1,041)	-
Acquisition of property, plant and equipment	(8,319)	(6,671)
Acquisition of intangible assets	(1,398)	(180)
Dividends from equity-accounted investees	-	-
Net cash used in investing activities	**(8,978)**	**(6,283)**
Cash flows from financing activities		
Payment of transaction costs related to loans and borrowings	(194)	(1,128)
Contribution by owners of the Company	-	-
Contribution by non-controlling shareholder on incorporation of subsidiary	-	-
Proceeds from borrowings	6,413	-
Repayment of borrowings	(5,976)	(21,205)
Payment of finance lease liabilities	(1,628)	(1,695)
Net cash from/(used in) financing activities	**(1,384)**	**(24,028)**
Net change in cash and cash equivalents	604	(2,356)
Cash and cash equivalents at beginning of period	51,402	12,641
Effect of exchange rate fluctuations on cash and cash equivalents	(274)	(847)
Cash and cash equivalents at end of period	**51,732**	**9,440**

Consolidated Statement of Changes in Equity

EUR'000	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1 January 2017	**-**	**106,979**	**(147,405)**	**(23,639)**	**(64,065)**	**865**	**(63,200)**
*Reclassification	-	-	5,115	(4,794)	321	(321)	-
Loss for the period	-	-	-	(28,412)	(28,412)	(65)	(28,477)
Foreign currency translation differences - foreign operations; net of income tax	-	-	(1,404)	-	(1,404)	(42)	(1,446)
Total comprehensive loss for the year	**-**	**-**	**(1,404)**	**(28,412)**	**(29,816)**	**(107)**	**(29,923)**
Balance as at 30 June 2017	**-**	**106,979**	**(143,694)**	**(56,844)**	**(93,558)**	**436**	**(93,123)**

* Reclassification relates to the correction of opening balances for other reserves, retained earnings and non-controlling interest.

EUR'000	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1 January 2016	**-**	**36**	**(142,715)**	**(9,022)**	**(151,701)**	**436**	**(151,265)**
Profit/(loss) for the year	-	-	-	(14,670)	(14,670)	435	(14,236)
Other comprehensive income for the year:	-	-	-	-	-	-	-
Gain on remeasurment of net defined benefit liability, net of income tax	-	-	-	53	53	-	53
Foreign currency translation differences - foreign operations; net of income tax	-	-	(4,691)	-	(4,691)	(7)	(4,697)
Total comprehensive loss for the year	**-**	**-**	**(4,691)**	**(14,617)**	**(19,308)**	**428**	**(18,879)**
	-	-	-	-	-	-	-
Share premium contribution	-	106,943	-	-	106,943	-	106,943
Total transactions with owners, recognized directly in Equity	**-**	**106,943**	**-**	**-**	**106,943**	**-**	**106,943**
Balance as at 31 December 2016	**-**	**106,979**	**(147,405)**	**(23,639)**	**(64,065)**	**865**	**(63,200)**

Notes to the Condensed Consolidated Interim Financial Statements

1. General information

Schoeller Allibert develops, produces and sells plastic returnable transport packaging solutions for large and medium sized companies on a local, regional and global level.

Schoeller Allibert Group B.V. was incorporated on 24 June 2015 in the Netherlands. The Company and its direct and indirect subsidiaries are collectively referred to as the 'Group', and individually as "Group entities". The address of its registered office is Taurusavenue 35, 2132 LS Hoofddorp, the Netherlands.

The Company is a subsidiary of Schoeller Allibert Participations B.V. ("SAP"), a company incorporated in the Netherlands. The ultimate parent is REMA Investments B.V., a company incorporated in the Netherlands that is owned for 75% by REMA Investments Coöperatief U.A., which in turn is owned by various independent private equity funds, ultimately 100% held by JP Morgan Chase; and for 25% by Schoeller Industries B.V., a company incorporated in the Netherlands that is active in supply chain systems.

2. Basis of Preparation

The interim financial information for the six months ended 30 June 2017 has been prepared on a going concern basis and in accordance with IAS 34 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial statements should be read in conjunction with the audited Annual Report of Schoeller Allibert Group B.V. for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

3. Going concern

The economic situation in Europe, the main area in which the Group operates, is impacted by political uncertainties. The market confidence is increasing, but consumption and investment remain subdued.

The Group expects 2017 to show a growth in revenues compared to 2016 coming from growth of some of the largest customers. Schoeller Allibert also expects to benefit from the investment in and introduction of new products. Capital expenditure in 2017 is expected to be on a higher level compared to 2016 focusing on innovation (e.g. the lauch of a new IBC range), commencement of a new facility in Belgium and modernisation of the manufacturing footprint.

The Group incurred a net loss for the six months ended 30 June 2017 of EUR 28,477 thousand and has a negative equity as at 30 June 2017 of EUR 93,123 thousand (32% of the Group's total assets). This condition might trigger questions in relation to the Group's ability to continue as a going concern and ability to realise its assets and discharge its liabilities in the normal course of business.

The board analyses the going concern assumption when preparing the condensed consolidated interim financial statements. These analyses take into account the condensed consolidated interim financial statements under review, financial budgets, capital needs, financial assets and commitments, loan agreements, available facilities and cash-generating assets of the Group, as well as the general economic conditions, prevailing and expected market conditions, the political climate and other significant sustainability matters. The board assessment of conditions include, but are not limited to:

- As at 30 June 2017 the Group was largely financed with EUR 210 million of publicly traded Senior Secured Notes that mature in 2021. Additionally, the Group had Revolving Credit Facility of EUR 30 million.

- Based on the budget and forecast, the Management has prepared an analysis of the projected cash flow for 12 months as from the date of these financial statements. This projected cash flow includes remedial and mitigating actions and shows that sufficient liquidity is available to ensure the Group is able to meet its obligations and fund its activities assuming a stable operating environment. Sufficient headroom has been built into both the cash flows as well as the EBITDA forecasts.

Based on the above mentioned facts, in particular the maturity profile of the debt and the sensitivity analysis of both forecasted EBITDA and cash flows, the Management believes that the application of the going concern assumption for these consolidated condensed consolidated financial statements is appropriate.

4. Auditor involvement

The content of this interim financial report has not been audited by our external auditor PricewaterhouseCoopers Accountants N.V.

5. Accounting policies

The accounting policies applied are consistent with those applied in the audited Annual Report 2016 of Schoeller Allibert Group B.V.

6. Critical accounting estimates and judgments

The preparation of condensed consolidated interim financial statements in accordance with generally accepted accounting principles under IAS 34 requires the Group to make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities in the condensed consolidated interim financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, rarely equal the related actual results. Actual results may differ significantly from these estimates, the effect of which is recognized in the period in which the facts that give rise to the revision become known.

In preparing these Quarter Two condensed consolidated interim financial statements, the significant judgments made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty, were the same (being income taxes, employee benefits, provisions and contingent liabilities and estimated useful lives and residual values) as those that applied to the audited Annual Report 2016 of Schoeller Allibert Group B.V.

7. Financial risk management

The Group's operations and financial results are subject to various risks and uncertainties that could adversely affect its business, financial position, results of operations and cash flows. The Group's risk management objectives and policies are consistent with those disclosed in the audited Annual Report 2016 of Schoeller Allibert Group B.V.

The Group operates internationally and generates foreign currency exchange risks arising from future commercial transactions, recognized assets and liabilities, investments and divestments in foreign currencies other than the Euro, the Group's reporting currency. The main exchange rates are shown below:

	2017			2016		
	June closing	Three Month Average	Six Month Average	June closing	Three Month Average	Six Month Average
British pound	0.8793	0.8638	0.8609	0.8290	0.7909	0.7770
US dollar	1.1412	1.1060	1.0871	1.1140	1.1266	1.1121
Swiss franc	1.0930	1.0838	1.0773	1.0884	1.0958	1.0976

Revenues and expenses are translated to Euro at the average exchange rate for the applicable period for inclusion in the condensed consolidated interim financial statements. The business generates substantial revenues, expenses and liabilities in jurisdictions outside the Euro zone.

For the three months ended 30 June 2017, approximately 63% of revenue before adjusting items was generated by operations inside the Euro zone. Consequently the translation risk of non-Euro results to the Euro is the most significant currency risk. Currency fluctuations of especially the US dollar and pound sterling could materially affect the consolidated Group results. Translation risks of non-Euro equity positions in the Group are not hedged.

The Group's companies are also exposed to foreign currency transactional risks on revenues and expenses that are denominated in a currency other than the respective functional currencies of the Group's entities. The Group tries to mitigate the risks of transactional currency exposures by natural hedges. The Group may use forward exchange contracts or currency swaps to hedge forecasted foreign exchange cash flow transactions.

8. Segment Information

The Board of Directors, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

The Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Board of Directors considers the business from both a geographic and product perspective. Geographically, the Management considers the production and sale of Returnable Transport Packaging ("RTP") products' performance per region, also called the Manufacturing business. From a product perspective, the Management separately considers the Services activities of the Group. The Group's manufacturing activities represent the primary business of the Group. As the operating segments of the Services business and the individual operating segments are not meeting the aggregation criteria or individual reporting thresholds, these are all reported in "All Other Segments".

Performance of operating segments is reported to the Board of Directors on a lower regional basis but for financial statement purposes, regions are aggregated to the following reportable segments:

- *Northern Europe*: the Netherlands, Belgium, Germany, Austria and Switzerland.
- *Southern Europe*: France, Italy, Spain and Portugal.
- *UK and rest of Europe*: the United Kingdom, Czech Republic, Romania, Slovakia, Hungary, Poland, Serbia, Turkey, Sweden, Finland, Latvia, Ukraine and Russia.
- *United States of America (USA):* the USA.
- *All Other Segments*: services business and international businesses, which are comprised of the sale of moulds and RTP products into emerging markets, and Head Office.

The Board of Directors assesses the performance of the operating segments based on a measure of EBITDA before adjusting items. This measurement basis excludes the effects of non-recurring items (separately disclosed as adjusting items, see note 9).

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the statement of profit or loss.

Due to the fact that no balance sheets measures per operating segment are included in the information regularly reviewed by the Board of Directors, no measures on assets per segment are disclosed in the Quarter Two condensed consolidated interim financial statements.

The segment results for the three months ended 30 June 2017 and 2016 are as follows:

							THREE MONTHS ENDED 30 JUNE 2017
EUR'000	Northern Europe	Southern Europe	UK and Rest of Europe	USA	All other Segments	Eliminations	Total
Total segment revenue	50,640	36,873	30,986	7,976	20,210	(15,938)	130,746
Inter-segment revenue	(4,644)	(4,960)	(4,896)	-	(1,438)	15,938	-
Revenue from external parties before adjusting items	**45,996**	**31,913**	**26,089**	**7,976**	**18,771**	**0**	**130,746**
EBITDA before adjusting items	**4,456**	**2,816**	**3,530**	**(775)**	**4,921**	**-**	**14,949**
Adjusting items	(905)	(355)	(432)	(9,934)	(1,662)	-	(13,288)
Depreciation	(2,133)	(737)	(903)	(2,876)	6	-	(6,643)
Amortization	(5)	0	(2)	(12)	(1,388)	-	(1,407)
Operating result	**1,414**	**1,723**	**2,193**	**(13,596)**	**1,878**	**-**	**(6,389)**
Share in result of equity accounted investments							(54)
Net finance cost							(5,963)
Income tax income							(11,512)
Loss for the period							**(23,916)**

*THREE MONTHS ENDED 30 JUNE 2016

EUR'000	Northern Europe	Southern Europe	UK and Rest of Europe	USA	All other Segments	Eliminations	Total
Total segment revenue	53,545	35,713	23,925	12,712	23,389	(14,131)	135,153
Inter-segment revenue	(4,620)	(5,872)	(2,065)	-	(1,574)	14,131	-
Revenue from external parties before adjusting items	**48,925**	**29,841**	**21,861**	**12,712**	**21,815**		**135,153**
EBITDA before adjusting items	**6,508**	**3,598**	**1,008**	**1,246**	**3,309**	**-**	**15,668**
Adjusting items	(293)	(804)	(58)	(44)	(174)	-	(1,375)
Depreciation	(2,044)	(780)	(634)	(2,591)	(759)	-	(6,808)
Amortization	(9)	-	(4)	(12)	(1,833)	-	(1,859)
Operating result	**4,162**	**2,014**	**311**	**(1,402)**	**542**	**-**	**5,624**
Share in result of equity accounted investments							-
Net finance cost							(6,022)
Income tax income							(1,519)
Loss for the period							**(1,917)**

* For 2017 comparability, 2016 Segment results has been adjusted for the additional allocation of Head Office cost

The segment results for the six months ended 30 June 2017 and 2016 are as follows:

SIX MONTHS ENDED 30 JUNE 2017

EUR'000	Northern Europe	Southern Europe	UK and Rest of Europe	USA	All other Segments	Eliminations	Total
Total segment revenue	90,010	69,209	54,277	22,373	39,691	(30,689)	244,872
Inter-segment revenue	(8,287)	(10,213)	(7,828)	-	(4,360)	30,689	-
Revenue from external parties before adjusting items	**81,723**	**58,997**	**46,448**	**22,373**	**35,331**	**0**	**244,872**
					-	-	
EBITDA before adjusting items	**6,058**	**5,145**	**3,438**	**908**	**9,922**	**-**	**25,472**
Adjusting items	(1,232)	(502)	(437)	(9,934)	(1,988)	-	(14,092)
Depreciation	(4,335)	(1,474)	(1,700)	(5,857)	57	-	(13,310)
Amortization	(11)	0	(5)	(25)	(2,364)	-	(2,404)
Operating result	**480**	**3,169**	**1,296**	**(14,907)**	**5,627**	**-**	**(4,335)**
Share in result of equity accounted investments							(54)
Net finance cost							(11,837)
Income tax income							(12,252)
Loss for the period							**(28,477)**

*SIX MONTHS ENDED 30 JUNE 2016

EUR'000	Northern Europe	Southern Europe	UK and Rest of Europe	USA	All other Segments	Eliminations	Total
Total segment revenue	103,983	69,286	46,329	19,796	40,587	(30,334)	249,647
Inter-segment revenue	(10,019)	(12,544)	(4,638)	-	(3,133)	30,334	-
Revenue from external parties before adjusting items	**93,964**	**56,742**	**41,691**	**19,796**	**37,454**	**-**	**249,647**
EBITDA before adjusting items	**11,329**	**5,012**	**2,227**	**1,004**	**5,105**	**-**	**24,676**
Adjusting items	(455)	(1,254)	(189)	(48)	(70)	-	(2,016)
Depreciation	(3,963)	(1,528)	(1,283)	(5,263)	(1,165)	-	(13,202)
Amortization	(19)	-	(9)	(24)	(3,661)	-	(3,712)
Operating result	**6,892**	**2,230**	**746**	**(4,332)**	**209**	**-**	**5,744**
Share in result of equity accounted investments							-
Net finance cost							(16,180)
Income tax income							(1,431)
Loss for the period							**(11,866)**

* For 2017 comparability, 2016 Segment results has been adjusted for the additional allocation of Head Office cost

9. Adjusting items

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	**2016**	2017	**2016**
Revenue	10,746	-	10,746	-
Other income	4	-	-	-
Employee benefits	1,043	1,114	1,703	1,379
Other operating costs	1,493	261	1,643	638
Total adjusting expenses/(income)	**13,287**	**1,375**	**14,091**	**2,017**

Adjusting items for the three months ended 30 June 2017 relate to non-recurring items arising from:

- EUR 10,746 thousand related to the customer dispute in the pooling sector;
- EUR 1,043 thousand of employee benefits concerning severance costs resulting from restructuring activities;
- EUR 796 thousand related mostly to other restructuring activities;
- EUR 697 thousand fees related to due diligence activities.

Adjusting items for three months ended 30 June 2016 relate to non-recurring items arising from:

- EUR 1,114 thousand of employee benefits concerning severance costs resulting from restructuring activities.
- EUR 261 thousand of legal fees and merger, acquisition and integration costs.

10. Net finance cost

	THREE MONTHS ENDED 30 JUNE		SIX MONTHS ENDED 30 JUNE	
EUR'000	2017	**2016**	2017	**2016**
Interest income on loans and receivables	16	17	36	29
Net foreign exchange gain	-	-	-	-
Finance income	**16**	**17**	**36**	**29**
Interest expense on borrowings	(5,190)	(6,584)	(10,021)	(14,047)
Amortization deferred financing fees	(427)	(538)	(864)	(840)
Net foreign exchange (loss)	555	1,297	(1)	(1,105)
Other financial expenses	(918)	(215)	(986)	(217)
Finance expense	**(5,979)**	**(6,040)**	**(11,872)**	**(16,209)**
Net finance cost	**(5,963)**	**(6,023)**	**(11,837)**	**(16,180)**

Net finance expense for the three months ended 30 June 2017 was EUR 5,963 thousand (expense for the three months ended 30 June 2016: EUR 6,023 thousand). This decrease was primarily due to lower interest cost amounting to EUR 5,190 thousand for the three months ended 30 June 2017 (for the three months ended 30 June 2016 interest amounted to: EUR 6,584 thousand), partially offset by higher financial result and lower foreign exchange gains. Lower interest cost is driven by the optimisation of the Company's capital structure, following the refinancing of the Company in October 2016.

Interest expense on borrowing for three and six months ended 30 June 2017 includes EUR 991 thousand interest related to the lost Swedish tax case.

The net foreign exchange results are mainly attributable to the fluctuations of the Euro against the US Dollar, British Pound, Swiss Franc and Swedish Krona.

11. Income tax expense

Income tax expense/income is recognized based on management's estimate of the average annual income tax rate expected for the full financial year. The total income tax expense for the six months ended 30 June 2017 amounted EUR 12,252 thousand (six months ended 30 June 2016 income tax expense: EUR 1,431 thousand).

On 16 June 2017, the Group lost its long running tax case in Sweden before the Administrative Court of Appeal. The case goes back to a specific acquisition structure used in 2005 in Sweden which at the time was accepted by the Swedish authorities. As a result, the Company will have to pay the issued reassessments for the tax years 2007-2013, resulting in an approximate cash tax outflow including penalties and interest of SEK 129.3 million (EUR 13.5 million). Schoeller Allibert has filed a request to appeal the case in front of the Supreme Court of Sweden. Whether or not this request to appeal will be granted is yet uncertain, and in any case, it will not delay the Company's payment obligation. As of 30 June 2017, the Company recognized EUR 12,479 thousand as a current income tax liability and EUR 1,003 thousand as an interest accrued related to the lost Swedish tax case.

As of 30 June 2017, the Company recognized deferred tax assets related to the valuation of net operating losses, resulting in deferred tax income to the amount of EUR 1,271 thousand.

12. Loans and borrowings

The carrying amounts of loans and borrowings are as follows:

	AS AT 30 JUNE			AS AT 31 DECEMBER		
			2017			2016
EUR'000	Current	Non-current	Total	Current	Non-current	Total
Senior secured note	-	210,000	210,000	-	210,000	210,000
Other credit institutions	4,566	2,682	7,248	1,547	5,346	6,893
Finance lease liabilities	3,542	10,533	14,075	3,390	8,459	11,849
Other liabilities	-	-	-		152	152
Deferred financing costs	(854)	(6,408)	(7,262)	(1,641)	(6,291)	(7,933)
Total loans and borrowings	**7,254**	**216,807**	**224,061**	**3,296**	**217,666**	**220,962**

Movements during the period
As of 30 June 2017, the Group is financed via various sources of financing: Senior Secured Notes, other loans, non-recourse factoring arrangements, finance leases and revolving credit facility.

Total loans and borrowings increased by EUR 3,099 thousand to EUR 224,061 thousand, mainly due to new loans granted to finance the fixed assets, as well as lower deferred financing costs, offset partially by the repayments of loans and finance leases.

The Group had one revolving credit facility as at 30 June 2017 amounting to EUR 30 million (31 December 2016: EUR 30 million). The unused part of the facilities as at 30 June 2017 amounted to EUR 25.3 million (31 December 2016: EUR 24.1 million).

13. Commitments

Operating lease commitments

The Group leases various offices. factories and warehouses under non-cancellable operating lease agreements. The lease terms are between 1 and 10 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The land and buildings leases were entered into many years ago as combined leases of land and buildings. The Group determined that the land and building elements of the warehouse and factory leases are operating leases. The rent paid to the landlord is increased to market rent at regular intervals, and the Group does not participate in the residual value of the land and buildings. As a result it was determined that substantially all the risks and rewards of the land and buildings are with the landlord.

The Group also leases various vehicles and machinery under cancellable operating lease agreements.

During the six months ended 30 June 2017 an amount of EUR 5,114 thousand was recognized as an expense in profit or loss in respect of operating leases (six months ended 30 June 2016: EUR 5,382 thousand).

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	AS AT 30 JUNE	AS AT 31 DECEMBER
EUR'000	2017	2016
By date of commitments:		
Less than 1 year	7,327	8,956
1 - 5 years	19,228	22,657
> 5 years	4,527	6,316
Total	**31,083**	**37,930**
By nature of commitments:		
Land and buildings	26,970	30,853
Other	4,113	7,076
Total	**31,083**	**37,930**

14. Provisions

	AS AT 30 JUNE	AS AT 31 DECEMBER
EUR'000	2017	2016
Restructuring	3,576	3,261
Claims	2,073	2,725
Total Provisions	**5,650**	**5,986**

Restructuring
The restructuring provision reflects the directors' best estimates of the cost to fulfil internally announced plans. These costs are directly related to the plans, and include the cost of employee settlements and plant closures. It does not include any amount for the future performance of the on-going businesses concerned.

Claims
The provision for claims mainly consist of the provision for obligations related to some minor claims related to disputes with personnel as well as a claim from a former supplier for outstanding invoices for delivery of goods, shortfall and tooling fees, inventory and interest.

15. Contingencies

Dutch fiscal unity
The wholly owned subsidiaries established in The Netherlands constitute a tax group for the purpose of corporate income tax together with the shareholder Schoeller Allibert Participations B.V. As a consequence, each company in the tax group is jointly and severally liable for tax liabilities of the tax group as a whole. The Group recognises the corporate income tax as if it is solely responsible for its own corporate income tax.

Guarantees to Dutch Group companies
The Group guarantees the liabilities of its Dutch group companies in accordance with the provisions of article 403, paragraph 1, Book 2, Part 9.

16. Related party transactions

There have been no changes in the nature of the related party transactions in the six months ended 30 June 2017 as compared to the year ended 31 December 2016.

17. Seasonality of Operations

Although the Group's business is not significantly impacted by seasonality, there is a limited impact in line with the Group's end markets. For example, in the latter part of the year, the Group has higher sales to the retail industry in preparation of the holiday season and before the harvest season, the Group has higher sales to the agriculture industry.

18. Fair value of financial instruments

The principles used by the Management to measure fair value of financial assets and liabilities as at 31 December 2016 are disclosed in in Annual report Schoeller Allibert Group B.V. The fair values of financial assets and liabilities as at 30 June 2017 and 31 December 2016 are as follows.

	AS AT 30 JUNE			AS AT 31 DECEMBER		
EUR'000			**2017**			**2016**
	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
Financial assets						
Long-term receivables	431	431	2	976	976	2
Long-term receivables related parties	2,603	2,603	2	1,014	1,014	2
Trade and other receivables	67,077	67,077	2	64,562	64,562	2
Cash and cash equivalents	51,731	51,731	1	53,295	53,295	1

	AS AT 30 JUNE			AS AT 31 DECEMBER		
EUR'000			**2017**			**2016**
Financial liabilities	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
Senior secured note	202,738	226,296	1	202,068	218,967	1
Other credit institutions	7,248	7,248	2	6,893	6,893	2
Finance lease liabilities	14,075	14,075	2	11,849	11,849	2
Other liabilities	-	-	2	152	152	2
Loans and payables related parties	277	277	2	395	395	2
Bank overdrafts	-	-	2	1,894	1,894	2
Trade payables and other accrued items	131,167	131,167	2	109,412	109,412	2

19. Events after the balance sheet date

There have been no material events subsequent to the period end which require additional disclosure.

Hoofddorp, 15 August 2017

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