



Resultaten eerste halfjaar 2018/19 (1 april 2018 – 30 september 2018)

20 november 2018

Omzet en EBIT in lijn met vorig jaar

Nieuwe vijfjarige kredietfaciliteit overeengekomen met banken

Highlights eerste halfjaar 2018/19¹

- Omzet € 47,8 miljoen, in lijn met vorig jaar
- Omzet wereldwijde merken steeg met 3,0%, terwijl de omzet van de regionale merken met 10,5% daalde, voornamelijk als gevolg van tijdelijke invoerrestricties in West-Afrika en lagere verkopen van jenever/vieux in Nederland
- Dubbelcijferige omzetgroei in Noord-Amerika door sterke resultaten in de Verenigde Staten. Azië-Pacific liet een gezonde omzetgroei zien, terwijl zowel West-Europa als de opkomende markten een omzetsdaling rapporteerden als gevolg van de prestaties van de regionale merken
- Totale brutomarge 60,5% (daling met 110 basispunten) als gevolg van relatief minder leveringen aan hogere marge markten
- EBIT bedroeg € 12,9 miljoen en de nettowinst kwam uit op € 7,9 miljoen, beide in lijn met vorig jaar
- Interim-dividend vastgesteld op € 0,35 per aandeel in contanten, gelijk aan vorig jaar
- Nieuwe vijfjarige kredietfaciliteit afgesloten tegen verbeterde voorwaarden, hetgeen zorgt voor flexibiliteit en lagere financieringslasten

Huub van Doorne, CEO Lucas Bols: “De gezonde omzetgroei van onze wereldwijde merken heeft zich in de eerste helft van het boekjaar 2018/19 voortgezet door de goede prestaties van Passoã, dubbelcijferige omzetgroei in de Verenigde Staten en versnelde groei in China. We hebben het EBIT-resultaat kunnen stabiliseren ondanks moeilijkere marktomstandigheden in de opkomende markten. We hebben een nieuwe kredietfaciliteit afgesloten die onze flexibiliteit verhoogt en onze jaarlijkse financieringslasten zal verminderen. Het verheugt ons een interim-dividend van € 0,35 per aandeel te kunnen uitkeren.”

Kerncijfers	vóór-IFRS 15/16				na-IFRS 15/16
(in € miljoen tenzij anders aangegeven, voor het halfjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerapport	% mutatie autonomo ²	30 september 2018
Omzet	47,8	48,8	-2,0%	-0,3%	45,2
Brutomarge	60,5%	62,2%	-170 bps	-110 bps	58,3%
EBIT ³	12,9	13,8	-6,5%	0,7%	12,9
EBIT-marge	26,9%	28,2%	- 130 bps	30 bps	28,6%
Nettowinst	7,9	8,7	-9,3%	-0,8%	7,9
Vrije operationele kasstroom ⁴	6,1	6,7	-8,9%	1,2%	6,5
Winst per aandeel (in €)	0,64	0,70	-9,3%	-0,8%	0,63
Interim-dividend per aandeel (in €)	0,35	0,35			

Let op: de in dit persbericht vermelde resultaten zijn vóór toepassing van IFRS 15/16. In de financial statements vindt u de reconciliatie tussen de resultaten vóór en na toepassing van IFRS 15/16.

¹ Alle vergelijkingen zijn tegen constante wisselkoersen en exclusief eenmalige posten. In H1 2018/19 bestaan de eenmalige posten uit herstructureringskosten van € 0,3 miljoen (netto) bij Avandis

² tegen constante wisselkoersen, exclusief eenmalige posten

³ EBIT wordt gedefinieerd als bedrijfsresultaat plus aandeel in de winst van joint ventures

⁴ Vrije operationele kasstroom wordt gedefinieerd als netto-kasstroom uit bedrijfsactiviteiten minus CAPEX

Financiële gang van zaken

Omzet

De omzet van Lucas Bols over het eerste halfjaar eindigend op 30 september 2018 bedroeg € 47,8 miljoen, in lijn met de omzet over dezelfde periode vorig jaar tegen constante wisselkoersen. Valuta-effecten hadden een negatieve impact van € 0,9 miljoen op de omzet.

Tegen constante wisselkoersen verbeterde de omzet van ons segment wereldwijde merken met 3,0% dankzij sterke resultaten in Noord-Amerika en groei in Azië-Pacific. De omzet van de regionale merken daalde met 10,5% ten opzichte van de eerste helft van het vorige boekjaar, vooral als gevolg van tijdelijke invoerrestricties in West-Afrika en een dalende markt voor de jenever/vieux portfolio in Nederland.

Brutowinst

De brutowinst tegen constante wisselkoersen daalde in de eerste helft van het boekjaar 2018/19 met 2,1% naar € 28,9 miljoen ten opzichte van dezelfde periode in het boekjaar daarvoor. De brutomarge bedroeg 60,5%, een daling ten opzichte van 62,2% in de eerste helft van 2017/18. Deze afname is het gevolg van valuta-effecten, een mix effect van relatief minder leveringen aan hogere marge markten en de lancering van Nuvo. Deze trend zal naar verwachting in de tweede helft van 2018/19 doorzetten.

EBIT

Het EBIT-resultaat over de eerste helft van 2018/19 bedroeg € 12,9 miljoen, in lijn met vorig jaar, tegen constante wisselkoersen en exclusief eenmalige kosten van € 0,3 miljoen in verband met de herstructureren van Avandis.

Zoals verwacht, hadden valuta-effecten een aanzienlijke negatieve impact van € 0,7 miljoen op het EBIT-resultaat in de eerste helft van 2018/19. De uitgaven voor Advertising & Promotion (A&P) in de verslagperiode waren lager. De last van € 0,3 miljoen in verband met de herstructureren van de productie joint venture Avandis is gerelateerd aan de sluiting van Distilleerderij Coymans, die in het laatste kwartaal van 2018/19 wordt afgerond.

De EBIT-marge bedroeg 26,9%, in lijn met dezelfde periode vorig jaar op autonome basis.

Ontwikkelingen binnen de merkenportefeuille van Lucas Bols

Wereldwijde merken

Onze portefeuille van wereldwijde merken omvat *Bols Likeuren*, *Bols Genever*, *Bols Vodka*, *Damrak Gin*, *Passoã*, *Nuvo* en de Italiaanse likeuren *Galliano* en *Vaccari Sambuca*.

(in € miljoen tenzij anders aangegeven, voor het halfjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomo*
Omzet	37,6	37,4	0,7%	3,0%
Brutowinst	24,0	24,9	-3,5%	-0,5%
Brutomarge	63,7%	66,6%	-290 bps	-220 bps
EBIT	16,0	16,4	-2,7%	+2,2%
EBIT-marge	42,5%	44,0%	-150 bps	-30 bps

* tegen constante wisselkoersen, exclusief eenmalige posten

De omzet van de wereldwijde merken bedroeg in de eerste helft van het boekjaar 2018/19 € 37,6 miljoen, een lichte stijging ten opzichte van € 37,4 miljoen in dezelfde periode in 2017/18. Tegen constante wisselkoersen steeg de omzet van de wereldwijde merken met 3,0%.

- Het merk Passoã bleef goed presteren, met een mid-single digit omzetgroei, vooral dankzij het Verenigd Koninkrijk, de uitbreiding naar 35 staten in de Verenigde Staten en een herstel in Puerto Rico. Het merk groeide ook in Azië-Pacific.
- In het segment White spirits bleef de performance stabiel, waarbij de dubbelcijferige groei bij Damrak Gin zowel in de Verenigde Staten als in Nederland bleef aanhouden, terwijl we Bols Genever ondersteunde met de uitrol van het Red Light Negroni-concept.
- De omzet van de Bols Likeurenrange was in lijn met die in dezelfde periode vorig jaar. Tegenover aanhoudende groei in de Verenigde Staten en sterke resultaten in China liet Japan een daling zien.

- De Italiaanse likeuren presteerden iets minder dan een jaar geleden als gevolg van minder Galliano-leveringen die deels gecompenseerd werden door positieve ontwikkelingen bij Vaccari zowel in Nederland als Mexico na de restyling van het merk.
- Bij Lucas Bols USA wordt de distributie van Nuvo geleidelijk opgebouwd in een beperkt aantal staten; de eerste tekenen zijn positief.

De omzet van de wereldwijde merken in West-Europa was grotendeels in lijn met die van een jaar geleden. Tegen de achtergrond van een over het geheel genomen stabiele markt in West-Europa bleven de wereldwijde merken sterk groeien in het Verenigd Koninkrijk en Nederland, terwijl er minder leveringen waren naar Frankrijk.

Tegen constante wisselkoersen steeg de omzet in Azië-Pacific, vooral door een versnelde groei in China waar de onderliggende positieve markttrend aanhield en zich vertaalde in aanzienlijke omzetgroei bij Bols Likeuren. Japan liet een daling zien als gevolg van uitdagende marktomstandigheden en daarmee gepaard gaande voorraadreducties door onze distributeur. Australië/Nieuw-Zeeland liet een kleine groei zien bij stabiele marktomstandigheden.

In Noord-Amerika hield de positieve groeitrend aan met dubbelcijferige groei in de Verenigde Staten, vooral door Passoā en Damrak Gin alsmede door de introductie van Nuvo. Lucas Bols bleef marktaandeel winnen met de Bols Likeurenrange dankzij recent verkregen listings in retail ketens. Een lagere omzet in Canada als gevolg van zware prijsdruk werd ruim gecompenseerd door de terugkeer naar groei van Passoā in Puerto Rico.

In de opkomende markten was de omzet van de wereldwijde merken licht hoger tegen constante wisselkoersen ten opzichte van dezelfde periode vorig jaar, waarbij het beeld in de verschillende markten gemengd was. Oost-Europa liet een daling zien ten opzichte van vorig jaar, toen we grote leveringen hadden als gevolg van de openstelling van nieuwe markten, terwijl in Zuid-Amerika de omzet groeide. Dit had te maken met de positieve impact van de verandering in de ‘route to market’ in een aantal markten (van royalty’s naar directe verkopen), waardoor een daling in Argentinië ruim werd gecompenseerd. Daarnaast laat het Caribisch gebied herstel zien na de gevolgen van het orkaanseizoen vorig jaar.

De brutowinst van de wereldwijde merken bedroeg € 24,0 miljoen, terwijl het EBIT-resultaat met 2,2% steeg naar € 16,0 miljoen ten opzichte van de eerste helft van het vorig boekjaar tegen constante wisselkoersen (valute-effecten hadden een negatieve impact van € 0,7 miljoen in de eerste helft van het boekjaar 2018/19) en exclusief de eenmalige last in verband met de herstructurering van Avandis (waarvan € 0,1 miljoen is gealloceerd aan de wereldwijde merken).

Regionale merken

Onze portefeuille van regionale merken omvat de portefeuille Hollandse jenevers en vieux – die een leidende positie hebben op de Nederlandse markt – en de merken Pisang Ambon en Coebergh, naast een breder assortiment producten die in één werelddeel of één specifiek land worden verkocht, zoals het merk Henkes in Afrika of Regnier Crème de Cassis in Japan.

(in € miljoen tenzij anders aangegeven, voor het halfjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomo*
Omzet	10,2	11,5	-11,1%	-10,5%
Brutowinst	4,9	5,5	-10,4%	-9,2%
<i>Brutomarge</i>	<i>48,4%</i>	<i>48,0%</i>	<i>40 bps</i>	<i>70 bps</i>
EBIT	4,3	4,8	-9,9%	-5,0%
<i>EBIT-marge</i>	<i>42,5%</i>	<i>42,0%</i>	<i>50 bps</i>	<i>260 bps</i>

* tegen constante wisselkoersen, exclusief eenmalige posten

In de eerste helft van het boekjaar 2018/19 bedroeg de omzet van de regionale merken € 10,2 miljoen, een daling ten opzichte van € 11,5 miljoen in het eerste halfjaar van 2017/18. Deze daling had vooral betrekking op West-Afrika, waar de onderneming te maken had met tijdelijke invoerrestricties voor haar merken naar Togo en Benin. De omzet van de binnenlandse jenever/vieux-portefeuille in Nederland daalde in de eerste helft van het jaar als gevolg van de dalende markt. Een herlancering van Bols Jenever en Bokma met forse promotionele activiteiten staat gepland voor de tweede helft van het boekjaar 2018/19.

De brutowinst daalde naar € 4,9 miljoen van € 5,5 miljoen in de eerste helft van het boekjaar 2017/18; deze daling werd volledig veroorzaakt door de lagere omzet. Autonomo steeg de brutomarge licht met 70 basispunten. Exclusief de eenmalige last in verband met de herstructurering van Avandis (waarvan € 0,2 miljoen is gealloceerd aan de regionale merken) en tegen constante wisselkoersen, daalde het EBIT-resultaat van de regionale merken in de eerste helft van het boekjaar 2018/19 met 5,0%, terwijl de EBIT-marge met 260 basispunten steeg.

Financieringskosten

De financieringskosten bedroegen € 1,7 miljoen (H1 2017/18: € 1,8 miljoen).

Belasting

De effectieve belastingdruk bedroeg in de eerste helft van het boekjaar 2018/19 circa 29% (H1 2017/18: 27%), hoger dan het nominale belastingpercentage in Nederland omdat de winst van Passoā in Frankrijk tegen een hoger belastingtarief wordt belast. Gegeven de beoogde verlaging van het Nederlandse vennootschapsbelastingtarief wordt een significante eenmalige bate verwacht in de tweede helft van het jaar, gerelateerd aan de latente belastingverplichting.

Winst over de verslagperiode

In de eerste helft van het boekjaar bedroeg de nettowinst € 7,9 miljoen (H1 2017/18: € 8,7 miljoen). Tegen constante wisselkoersen en exclusief de eenmalige herstructureringskosten was de nettowinst in lijn met vorig jaar. De nettowinst per aandeel over de eerste helft van het boekjaar 2018/19 bedroeg € 0,64 (H1 2017/18: € 0,70). De genormaliseerde nettowinst per aandeel (exclusief de eenmalige kosten) bedroeg € 0,66 in H1 2018/19.

Kasstroom

In de eerste helft van het boekjaar 2018/19 bedroeg de vrije operationele kasstroom € 6,1 miljoen (H1 2017/18: € 6,7 miljoen), als gevolg van een negatieve wisselkoers impact van € 0,7 miljoen en hogere investeringen. De uitkering aan aandeelhouders van een slotdividend van € 3,1 miljoen in contanten is opgenomen in de kasstroom uit financieringsactiviteiten in de eerste helft van het boekjaar 2018/19.

Financiële positie

Eigen vermogen

Het eigen vermogen steeg met € 4,5 miljoen naar € 188,1 miljoen, voornamelijk als gevolg van de gerapporteerde nettowinst van € 7,9 miljoen en de uitkering van het slotdividend van € 3,1 miljoen.

Nettoschuld

De nettoschuld daalde met € 1,5 miljoen naar € 45,3 miljoen per 30 september 2018 (31 maart 2018: € 46,8 miljoen). De verhouding nettoschuld/EBITDA was 2,9 per 30 september 2018 (2,8 per 31 maart 2018).

Als onderdeel van de Passoā-transactie heeft de onderneming in december 2016 een veronderstelde schuld opgenomen met betrekking tot de uitoefening van de call-/putoptie met een netto contante waarde van € 68,7 miljoen per 30 september 2018. De totale nettoschuld van de onderneming, inclusief de veronderstelde schuld, werd teruggebracht naar € 102,1 miljoen per 30 september 2018 (van € 104,2 miljoen per 31 maart 2018). De totale afname van de nettoschuld over het jaar bedroeg € 7,1 miljoen ten opzichte van 30 september 2017, waarbij een dividend van € 6,3 miljoen is uitgekeerd. De verhouding nettoschuld/EBITDA inclusief veronderstelde schuld was 4,3 per 30 september 2018 (4,3 per 31 maart 2018).

Dividend

Voor 2018/19 is een interim-dividend vastgesteld van € 0,35 per aandeel in contanten (interim-dividend 2017/18: € 0,35). Het dividend wordt op 30 november 2018 betaalbaar gesteld.

Gebeurtenissen na rapportagedatum – nieuwe kredietfaciliteit

In het derde kwartaal van het boekjaar 2018/19 heeft Lucas Bols een nieuwe gesyndiceerde kredietfaciliteit van € 130 miljoen afgesloten die de huidige faciliteit vervangt. Als gevolg van deze leverage-neutrale transactie zullen de financieringsvooraarden van Lucas Bols verbeteren dankzij verlengde looptijden, lagere rentes en meer operationele flexibiliteit waarmee de ontwikkeling van de business wordt ondersteund.

De bestaande groep kredietverstrekkers (NIBC en Rabobank) is met de toevoeging van ABN AMRO uitgebreid naar drie banken. Kempen en Loyens & Loeff traden op als adviseurs van de onderneming. De nieuwe kredietfaciliteit bestaat uit € 30 miljoen aan term loan-faciliteiten, € 50 miljoen aan doorlopende kredietfaciliteiten en een acquisitiefaciliteit ter waarde van € 50 miljoen voor de financiering van de beoogde Passoā-transactie. De lagere marges op de nieuwe kredietfaciliteit zijn een weerspiegeling van het verbeterde kredietprofiel van Lucas

Bols sinds de beursgang en het gunstige leenklimaat, hetgeen naar verwachting zal leiden tot een vermindering van de jaarlijkse financieringslasten met circa € 0,4 miljoen. De faciliteiten hebben een looptijd van vijf jaar. Tevens wordt de operationele flexibiliteit vergroot door een verhoging van de covenant van 3,0x nettoschuld/adjusted EBITDA naar 4,0x. Eenmalige advieskosten en de versnelde afschrijving van de financieringslasten voor de huidige faciliteit zullen in de tweede helft van het boekjaar worden verantwoord.

Outlook

De onderliggende dynamiek in de wereldwijde cocktailmarkt blijft gezond. We verwachten dat de omzetgroei van de wereldwijde merken in de tweede helft van het boekjaar 2018/19 verder toeneemt, vooral door de sterke groei in de Verenigde Staten. De performance van de regionale merken zal in de tweede helft van het boekjaar onder druk blijven staan.

Conform onze eerdere verwachting zullen valuta-effecten een negatieve impact van circa € 1,2 miljoen hebben op het EBIT-resultaat voor het hele boekjaar 2018/19. Daarnaast zal, zoals eerder vermeld, als gevolg van de aanvankelijk hogere A&P-investeringen en royalty betalingen, de omzetbijdrage van Nuvo zich vertalen in een beperkte bijdrage aan het EBIT-resultaat. Rekening houdend met bovenstaande en de eenmalige posten, hebben we er vertrouwen in dat de overall performance in lijn zal zijn met onze strategische ambities voor de middellange termijn.

Voor meer informatie

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Over Lucas Bols

Lucas Bols is het oudste gedistilleerd merk ter wereld en een van Nederlands oudste nog actieve bedrijven. In de afgelopen meer dan 440 jaar is Lucas Bols meester geworden in de kunst van het distilleren, mixen en blenden van likeuren, jenever, gin en vodka. Het portfolio van Lucas Bols bestaat uit meer dan 20 premium en superpremium merken die gebruikt worden als basis voor cocktails in cocktailbars over de hele wereld. De producten van Lucas Bols worden verkocht in meer dan 110 landen wereldwijd. Sinds 4 februari 2015 is Lucas Bols genoteerd aan Euronext Amsterdam (BOLS).

Lucas Bols is wereldwijd (met uitzondering van de VS) de nummer één likeuren range en de grootste speler ter wereld in het jeneversegment. Veel van haar producten hebben leidende posities in de verschillende markten. Daarnaast is Lucas Bols een leidende speler in de bartending community. Via de House of Bols Cocktail & Genever Experience en de grootste bartendersopleiding van Europa, de Bols Bartending Academy, biedt Lucas Bols inspiratie en training voor zowel bartenders als consumenten.

Financiële kalender

23 mei 2019	Publicatie jaarcijfers 2018/19
10 juli 2019	Algemene Vergadering van Aandeelhouders

Interim dividend

23 november 2018	Notering ex-dividend
26 november 2018	Registratie datum
30 november 2018	Betaalbaarstelling interim-dividend

Disclaimer

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Bijlagen

1. Informatie wereldwijde en regionale merken
2. Segmentinformatie
3. Interim condensed consolidated report H1 2018/19 (Engels)

Informatie wereldwijde en regionale merken

Wereldwijde merken

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerapporteerd	% mutatie autonomoem*
Omzet	37,6	37,4	0,7%	3,0%
Brutowinst	24,0	24,9	-3,5%	-0,5%
<i>Brutomarge</i>	63,7%	66,6%	-290 bps	-220 bps
D&A uitgaven	-7,9	-8,5	-7,0%	-5,8%
% van de omzet	21,0%	22,7%	-170 bps	-190 bps
EBIT	16,0	16,4	-2,7%	+2,2%
<i>EBIT marge</i>	42,5%	44,0%	-150 bps	-30 bps

Regionale merken

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomoem*
Omzet	10,2	11,5	-11,1%	-10,5%
Brutowinst	4,9	5,5	-10,4%	-9,2%
<i>Brutomarge</i>	48,4%	48,0%	40 bps	70 bps
D&A uitgaven	-0,6	-0,9	-26,9%	-26,9%
% van de omzet	6,1%	7,4%	-130 bps	-140 bps
EBIT	4,3	4,8	-9,9%	-5,0%
<i>EBIT marge</i>	42,5%	42,0%	50 bps	260 bps

Totaal

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomoem*
Omzet	47,8	48,8	-2,0%	-0,3%
Brutowinst	28,9	30,4	-4,8%	-2,1%
<i>Brutomarge</i>	60,5%	62,2%	-170 bps	-110 bps
D&A uitgaven (gealloceerd)	-8,5	-9,3	-8,8%	-7,8%
% van de omzet	17,8%	19,1%	-130 bps	-140 bps
D&A uitgaven (niet gealloceerd)	-7,5	-7,5	-0,3%	0,2%
% van de omzet	15,6%	15,3%	30 bps	10 bps
EBIT	12,9	13,8	-6,5%	0,7%
<i>EBIT marge</i>	26,9%	28,2%	-130 bps	30 bps

* tegen constante wisselkoersen en exclusief eenmalige posten

Segment informatie

West-Europa

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerapporteerd	% mutatie autonomoem*
Omzet	24,8	25,8	-3,7%	-3,1%
% van de geconsolideerde omzet	51,9%	52,8%		
Brutowinst	14,4	15,3	-5,6%	-4,3%
% van de geconsolideerde brutowinst	49,9%	50,3%		
Brutomarge	58,2%	59,3%	-110 bps	-80 bps

Azië-Pacific

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomoem*
Omzet	8,0	8,3	-3,7%	2,6%
% van de geconsolideerde omzet	16,7%	17,0%		
Brutowinst	5,7	6,1	-8,0%	0,3%
% van de geconsolideerde brutowinst	19,5%	20,2%		
Brutomarge	70,6%	73,8%	-320 bps	-160 bps

Noord-Amerika

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomoem*
Omzet	9,5	8,7	9,6%	11,2%
% van de geconsolideerde omzet	19,9%	17,8%		
Brutowinst	5,5	5,1	7,2%	8,8%
% van de geconsolideerde brutowinst	18,9%	16,8%		
Brutomarge	57,4%	58,7%	-130 bps	-130 bps

Opkomende markten

(in € miljoen tenzij anders aangegeven, voor het boekjaar eindigend op)	30 september 2018	30 september 2017	% mutatie gerappteerd	% mutatie autonomoem*
Omzet	5,5	6,1	-9,5%	-7,7%
% van de geconsolideerde omzet	11,5%	12,4%		
Brutowinst	3,4	3,8	-12,5%	-9,7%
% van de geconsolideerde brutowinst	11,6%	12,7%		
Brutomarge	61,4%	63,5%	-210 bps	-140 bps

* tegen constante wisselkoersen



**Interim condensed consolidated financial information
for the six months period ended 30 September 2018**

Interim condensed consolidated statement of profit or loss

for the six months period ended 30 September 2018 and 2017

Amounts in EUR '000 for the six months period ended 30 September	Note	2018	2017
Revenue	4	45,208	48,825
Cost of sales		(18,873)	(18,451)
Gross profit		26,335	30,374
Distribution and administrative expenses	6	(13,331)	(16,814)
Operating profit		13,004	13,560
Share of profit of joint ventures, net of tax	7	(81)	213
Finance income		46	9
Finance costs		(1,816)	(1,770)
Net finance costs	8	(1,770)	(1,761)
Profit before tax		11,153	12,012
Income tax expense	10	(3,262)	(3,275)
Profit for the period		7,891	8,737
Result attributable to the owners of the Company		7,891	8,737
Weighted average number of shares	9	12,477,298	12,477,298
Earnings per share			
Basic earnings per share (EUR)		0.63	0.70
Diluted earnings per share (EUR)		0.63	0.70

The notes on page 9 to 21 are an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of other comprehensive income

for the six months period ended 30 September 2018 and 2017

Amounts in EUR '000 for the six months period ended 30 September	Note	2018	2017
Result for the period		7,891	8,737
<u>Items that will never be reclassified to profit or loss</u>			
Remeasurement of defined benefit liability		21	21
Related tax		(5)	(5)
Equity-accounted investees - share of other comprehensive income		45	72
		61	88
<u>Items that are or may be reclassified to profit or loss</u>			
Foreign operations - foreign currency translation differences		54	(75)
Equity-accounted investees - share of other comprehensive income		(50)	(136)
Net change in hedging reserve		95	877
Related tax		(24)	(219)
		75	446
Other comprehensive income for the period, net of tax		136	534
Total comprehensive income for the period, net of tax		8,027	9,271
Total comprehensive income attributable to the owners of the Company		8,027	9,271

The notes on page 9 to 21 are an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of changes in equity

for the six months period ended 30 September 2018 and 2017

Amounts in EUR '000	Note	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the period	Total equity
Balance as at 1 April 2018		1,248	130,070	-	(273)	(484)	6,742	31,091	15,181	183,575
Transfer result prior period		-	-	-	-	-	-	15,181	(15,181)	-
Total comprehensive income										
Profit (loss) for the period		-	-	-	-	-	-	-	7,891	7,891
Other comprehensive income		-	-	-	4	71	-	61	-	136
Total comprehensive income		-	-	-	4	71	-	61	7,891	8,027
Dividend paid		-	-	-	-	-	-	(3,119)	-	(3,119)
Purchase own shares (ESPP)	16	-	-	10	-	-	-	-	-	10
Own shares delivered (ESPP)	16	-	-	(10)	-	-	-	-	-	(10)
Changes in estimates of costs related to the issuance of shares ¹		-	(375)	-	-	-	-	-	-	(375)
Transfer to Other legal reserves ²		-	-	-	-	-	3,060	(29)	(3,031)	-
Balance as at 30 September 2018		1,248	129,695	0	(269)	(413)	9,802	43,185	4,860	188,108

Note 1: The amount recognized under changes in estimates is related to the settlement with the tax authorities regarding tax deductibility of costs related to the issuance of shares

Note 2: Transfer from Retained earnings to Other legal reserves comprises the transfer of undistributed profits from the jointly owned entity and from joint ventures

Amounts in EUR '000	Note	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the period	Total equity
Balance as at 1 April 2017		1,248	130,070	-	40	(650)	1,650	24,468	14,009	170,835
Transfer result prior period		-	-	-	-	-	-	14,009	(14,009)	-
Total comprehensive income										
Profit (loss) for the period		-	-	-	-	-	-	-	8,737	8,737
Other comprehensive income		-	-	-	(212)	658	-	88	-	534
Total comprehensive income		-	-	-	(212)	658	-	88	8,737	9,271
Dividend paid		-	-	-	-	-	-	(3,244)	-	(3,244)
Purchase own shares (ESPP)		-	-	1	-	-	-	-	-	1
Own shares delivered (ESPP)		-	-	(1)	-	-	-	-	-	(1)
Transfer to Other legal reserves and Retained earnings ³		-	-	-	-	-	2,681	121	(2,801)	-
Balance as at 30 September 2017		1,248	130,070	0	(172)	8	4,331	35,442	5,935	176,863

Note 3: Transfer to Other legal reserves and Retained earnings comprises the transfer of undistributed profits from the jointly owned entity to Other legal reserves and the transfer of distributed profits from joint ventures to Retained earnings

The notes on page 9 to 21 are an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of financial position

as at 30 September 2018 and 31 March 2018

Amounts in EUR '000 as at	Note	30 September 2018	31 March 2018
Assets			
Property, plant and equipment	11	9,614	1,987
Intangible assets	12	306,876	306,918
Investments in joint ventures	7	6,767	7,363
Other investments		599	599
Non-current assets		323,856	316,867
Inventories		7,712	8,720
Trade and other receivables		24,863	21,247
Other investments, including derivatives		12	50
Cash and cash equivalents		12,203	12,420
Current assets		44,790	42,437
Total assets		<u>368,646</u>	<u>359,304</u>

The notes on page 9 to 21 are an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of financial position (continued)

Amounts in EUR '000 as at	Note	30 September 2018	31 March 2018
Equity			
Share capital		1,248	1,248
Share premium		129,695	130,070
Treasury shares		-	-
Translation Reserve		(269)	(273)
Hedging Reserve		(413)	(484)
Other legal reserves		9,802	6,742
Retained earnings		43,185	31,091
Result for the period		4,860	15,181
Total equity		188,108	183,575
Liabilities			
Loans and borrowings	13	40,976	43,885
Other non-current financial liabilities	15	75,245	68,482
Employee benefits		293	280
Deferred tax liabilities		45,242	43,120
Total non-current liabilities		161,756	155,767
Loans and borrowings	13	4,608	4,040
Trade and other payables		12,854	13,819
Corporate income tax payable		129	1,703
Other current financial liabilities, including derivatives	15	1,191	400
Total current liabilities		18,782	19,962
Total liabilities		180,538	175,729
Total equity and liabilities		368,646	359,304

The notes on page 9 to 21 are an integral part of this interim condensed consolidated financial information

Interim condensed consolidated statement of cash flows

for the six months period ended 30 September 2018 and 2017

Amounts in EUR '000 for the six months period ended 30 September	Note	2018	2017
Cash flows from operating activities			
Result for the period		7,891	8,737
Adjustments for:			
• Depreciation		664	220
• Net finance costs	8	1,770	1,761
• Share of profit joint ventures		81	(213)
• Income tax expense		3,262	3,275
• Provision for employee benefits		34	37
		13,702	13,817
Change in:			
• Inventories		1,008	1,073
• Trade and other receivables		(4,045)	(2,161)
• Trade and other payables		(712)	(5,150)
Net changes in working capital	14	(3,749)	(6,238)
Dividends from joint ventures		450	550
Interest received		43	9
Income tax paid		(3,088)	(1,151)
Net cash from operating activities		7,358	6,987

Interim condensed consolidated statement of cash flows (continued)

Amounts in EUR '000 for the six months period ended 30 September	Note	2018	2017
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(822)	(244)
Repayment on loans issued		-	281
Net cash from (used in) investing activities		(822)	37
Cash flows from financing activities			
Proceeds from loans and borrowings		1,000	-
Repayment of loans and borrowings		(4,017)	(3,516)
Cash dividends paid to shareholders		(3,119)	(3,244)
Payments made in lease contracts		(392)	-
Interest paid		(848)	(914)
Net cash from (used in) financing activities		(7,376)	(7,674)
Net increase (decrease) in cash and cash equivalents		(840)	(650)
Cash and cash equivalents as at 1 April		12,380	8,359
Effect of exchange rate fluctuations		55	(78)
Net cash and cash equivalents as at 30 September		<u>11,595</u>	<u>7,631</u>
Cash and cash equivalents (asset)		-	-
Less: bank overdrafts included in current loans and borrowings		12,203	9,043
Net cash and cash equivalents as at 30 September		<u>11,595</u>	<u>7,631</u>

The notes on page 9 to 21 are an integral part of this interim condensed consolidated financial information

Notes to the interim condensed consolidated financial statements for the six months period ended 30 September 2018 and 2017

1. Reporting entity

Lucas Bols N.V. (the 'Company') is domiciled in the Netherlands. The address of the Company's registered office is Paulus Potterstraat 14, Amsterdam. The interim condensed consolidated financial statements of the Company as at and for the six months ended 30 September 2018 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in jointly controlled entities.

Lucas Bols N.V. is primarily involved in managing the product development, bottling, distribution, sales and marketing of the brands Bols, Galliano, Vaccari, Pisang Ambon, Bokma, Harteveld, Coebergh, Passoã and a large group of Dutch jenevers and liqueurs.

2. Basis of preparation

(a) Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the EU. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 March 2018.

The interim condensed consolidated financial statements were authorised for issue by the Management Board and Supervisory Board on 19 November 2018.

(b) Basis of measurement

The interim condensed consolidated financial statements have been prepared on each reporting date on the historical cost basis except for the following material items in the statement of financial position:

- derivative financial instruments are measured at fair value;
- interests in the joint venture are accounted for using the equity method;
- the net defined benefit liability is recognised as the present value of the defined benefit obligation, less the fair value of plan assets.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the valuation techniques as outlined below.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 12 – financial instruments.

(c) Functional and presentation currency

The interim condensed consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand, except when otherwise indicated.

(d) Use of estimates and judgements

In preparing these interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2018.

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018, except for the adoption of new standards and interpretations effective as of 1 January 2018 and the early adoption of IFRS 16.

The Group applied IFRS 9, IFRS 15 and IFRS 16 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the consolidated financial statements of the Group. Except for IFRS 16, the Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. The new standard contains revised rules for the classification and measurement of financial assets and liabilities, impairments of financial assets, and hedge accounting. IFRS 9 defines three instead of four measurement categories for capitalized financial instruments, with classification to be based partly on the company's business model and partly on the characteristics of the contractual cash flows from the respective financial asset.

The new impairment model is based on the principle of accounting for an expected loss from the date of first-time recognition of a financial asset, before a loss event occurs.

IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model aims to provide a better link between an entity's risk management strategy, the rationale for hedging and the impact of hedging on the financial statements.

The IASB provided entities with an accounting policy choice between applying the hedge accounting requirements of IFRS 9 or continuing to apply the existing hedge accounting requirements in IAS 39 for all hedge accounting. The Company shall continue to apply the existing hedge accounting requirements under IAS 39.

The application of this new standard does not have a significant impact on our consolidated financial statements.

IFRS 15 Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

The new standard provides a single, principles-based five-step model to be applied to all contracts with customers. Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. It also provides more guidance on the measurement of revenue contracts which have discounts, rebates, payments to suppliers and consignment stock. Furthermore, it provides new guidance on whether revenue should be recognized at a point in time or over time.

The Company has adopted the new revenue recognition standard IFRS 15 Revenue from Contracts with Customers in its consolidated financial statements. The application of IFRS 15 has primarily triggered the reclassification of certain advertising and promotional expenses as reduction of revenue, with a mid-single digit percentage impact on revenue (impact in the first six months is EUR 2,618 thousand). Overall, it does not have any material effects on the presentation of the Company's financial position or results of operations as a whole, or on earnings per share.

The Company applied the modified transition approach and will not restate the comparative figures for 2017/18.

IFRS 16 Leases

IFRS 16 replaces existing guidance on lessee accounting for leases. It requires lessees to bring most leases on balance sheet in a single lease accounting model, recognizing a right-of-use asset and a lease liability.

The most significant impact identified as a consequence of applying IFRS 16 is that the Company recognized assets and liabilities for its operating leases of real estate for a total value of EUR 7,415 thousand at the start of the financial year 2018/19. In addition, the nature of expenses related to those leases changed as IFRS 16 replaces the straight-line operating lease expense recognized in Distribution and administrative expenses with a depreciation charge for right-of-use assets recognized in Distribution and administrative expenses (EUR 337 thousand of the first six months) and interest expense on lease liabilities recognized in Finance costs (EUR 90 thousand for the first six months).

The Company applied the modified retrospective approach and elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. Any initial direct costs are excluded from the measurement of the right-of-use assets at the date of initial application. The right-of-use of all assets has been measured as being equal to the lease liability upon recognition.

The effect of adopting IFRS 15 and IFRS 16 to the condensed consolidated statements of profit or loss and financial position is presented on the next page.

3. Significant accounting policies (continued)

Amounts in EUR '000 for the six months period ended 30 September	2018 reported	IFRS15 & 16 adoption impact	2018 pre-IFRS
Revenue	45,208	2,618	47,826
Cost of sales	(18,873)	(33)	(18,906)
Gross profit	26,335	2,585	28,920
Distribution and administrative expenses	(13,331)	(2,633)	(15,964)
Operating profit	13,004	(48)	12,956
Share of profit of joint ventures, net of tax	(81)	-	(81)
Finance income	46	-	46
Finance costs	(1,816)	90	(1,726)
Profit before tax	11,153	42	11,195
Income tax expense	(3,262)	(10)	(3,272)
Profit for the period	7,891	32	7,923
Amounts in EUR '000 as at	30 September 2018 reported	IFRS16 adoption impact	30 September 2018 pre-IFRS
Assets			
Property, plant and equipment	9,614	(7,084)	2,530
Other non-current assets	314,242	-	314,242
Total non-current assets	323,856	(7,084)	316,772
Total current assets	44,790	-	44,790
Total assets	368,646	(7,084)	361,562
Equity			
Total equity	188,108	32	188,140
Liabilities			
Loans and borrowings	40,976	-	40,976
Other non-current financial liabilities	75,245	(6,346)	68,899
Employee benefits	293	-	293
Deferred tax liabilities	45,242	10	45,252
Total non-current liabilities	161,756	(6,336)	155,420
Loans and borrowings	4,608	-	4,608
Trade and other payables	12,854	-	12,854
Corporate income tax payable	129	-	129
Other current financial liabilities, including derivatives	1,191	(780)	411
Total current liabilities	18,782	(780)	18,002
Total equity and liabilities	368,646	(7,084)	361,562

4. Operating segments

The Group sells products which can be divided in two reportable segments. This segmentation is also the structure in which the brands are managed within the Group, as they require different marketing and sales strategies. Within the Group separate financial information is available internally and used by the main operational decision-makers for resource allocation.

Brand information

The Group identifies global and regional brands:

(I) Global brands

The global brands represent the Group's brands which in general are sold on more than one continent, on which the Group achieves a relatively high margin and which have an on-premise character. The main global brands consist of the Bols Liqueur range, Italian Liqueurs (Galliano and Vaccari), the white spirits portfolio (Bols Vodka, Bols Genever and Damrak Gin) and Passoã.

(II) Regional brands

The regional brands represent the Group's brands which in general are sold on one continent and predominantly have an off-premise character.

The main regional brands are the Group's jenever/vieux portfolio, Pisang Ambon, Coebergh, the Strike brands, Regnier and La Fleurette.

The Group's management reviews internal management reports of each segment. Information regarding the results of each reportable segment is set out on the next pages. For comparison reasons the effect of adopting IFRS 15 & 16 for each reportable segment is presented as well.

Revenue comprises only revenue from contracts with customers. Allocation to the brand segments takes place on specific brand contribution level. Items managed on a group basis (i.e. overheads, finance and tax items) are not allocated to the segments. Only direct brand allocated assets and liabilities are allocated to the brand segments, all other assets and liabilities are managed on a group basis and not allocated to the segments.

Brand Information (continued)

Amounts in EUR '000 for the six months period ended 30 September	Global brands		Regional brands		Unallocated		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	35,150	37,355	10,058	11,470	-	-	45,208	48,825
Cost of sales	(13,642)	(12,488)	(5,231)	(5,963)	-	-	(18,873)	(18,451)
Gross profit	21,508	24,867	4,827	5,507	-	-	26,335	30,374
A&P and distribution expenses	(5,410)	(8,481)	(482)	(854)	-	-	(5,892)	(9,335)
Personnel and other expenses	-	-	-	-	(7,439)	(7,479)	(7,439)	(7,479)
Total result from operating activities	16,098	16,386	4,345	4,653	(7,439)	(7,479)	13,004	13,560
Share of profits of joint ventures	(107)	52	26	161	-	-	(81)	213
EBIT¹	15,991	16,438	4,371	4,814	(7,439)	(7,479)	12,923	13,773
Amounts in EUR '000 as at	30 September 2018	30 September 2017						
Intangible assets	214,714	214,333	92,162	92,162	-	-	306,876	306,495
Inventories	6,934	6,036	778	843	-	-	7,712	6,879
Other assets	-	-	-	-	54,059	42,756	54,059	42,756
Total segment assets	221,647	220,370	92,940	93,005	54,059	42,756	368,646	356,130
Total segment liabilities	-	-	-	-	(180,538)	(179,266)	(180,538)	(179,266)

¹ EBIT is defined as operating profit plus share of profit of joint ventures

Brand Information (continued)

Results of reportable segments before adoption of IFRS 15 and 16

Amounts in EUR '000 for the six months period ended 30 September	Global brands		Regional brands		Unallocated		Total	
	2018 pre-IFRS	2017						
Revenue	37,626	37,355	10,200	11,470	-	-	47,826	48,825
Cost of sales	(13,642)	(12,488)	(5,264)	(5,963)	-	-	(18,906)	(18,451)
Gross profit	23,984	24,867	4,936	5,507	-	-	28,920	30,374
A&P and distribution expenses	(7,886)	(8,481)	(624)	(854)	-	-	(8,510)	(9,335)
Personnel and other expenses	-	-	-	-	(7,454)	(7,479)	(7,454)	(7,479)
Total result from operating activities	16,098	16,386	4,312	4,653	(7,454)	(7,479)	12,956	13,560
Share of profits of joint ventures	(107)	52	26	161	-	-	(81)	213
EBIT¹	15,991	16,438	4,338	4,814	(7,454)	(7,479)	12,875	13,773
Amounts in EUR '000 as at	30 September 2018 pre-IFRS	30 September 2017						
Intangible assets	214,714	214,333	92,162	92,162	-	-	306,876	306,495
Inventories	6,934	6,036	778	843	-	-	7,712	6,879
Other assets	-	-	-	-	46,974	42,756	46,974	42,756
Total segment assets	221,647	220,370	92,940	93,005	46,974	42,756	361,562	356,130
Total segment liabilities	-	-	-	-	(173,422)	(179,266)	(173,422)	(179,266)

¹ EBIT is defined as operating profit plus share of profit of joint ventures

Geographical information

From a geographical perspective, management has identified the following regions on which they manage their business:

Amounts in EUR '000 for the six months period ended 30 September	Revenue by region of destination *)		Gross profit *)	
	2018	2017	2018	2017
Western Europe **)	23,877	25,756	13,533	15,281
Asia Pacific	7,925	8,316	5,567	6,141
North America ***)	8,729	8,701	4,672	5,109
Emerging markets	4,677	6,052	2,563	3,843
Consolidated totals	45,208	48,825	26,335	30,374

*) prior year segmentation to region has been adjusted to current year's presentation

**) of which revenue attributed to The Netherlands: 8,712 (H1 2018/19) and 9,027 (H1 2017/18)

***) of which revenue attributed to the USA: 7,196 (H1 2018/19) and 7,217 (H1 2017/18)

Results of the regions before adoption of IFRS 15 and 16:

Amounts in EUR '000 for the six months period ended 30 September	Revenue by region of destination *)		Gross profit *)	
	2018 pre-IFRS	2017	2018 pre-IFRS	2017
Western Europe **)	24,806	25,756	14,429	15,281
Asia Pacific	8,010	8,316	5,652	6,141
North America ***)	9,533	8,701	5,476	5,109
Emerging markets	5,477	6,052	3,363	3,843
Consolidated totals	47,826	48,825	28,920	30,374

*) prior year segmentation to region has been adjusted to current year's presentation

**) of which revenue attributed to The Netherlands: 8,836 (H1 2018/19 pre-IFRS) and 9,027 (H1 2017/18)

***) of which revenue attributed to the USA: 8,000 (H1 2018/19 pre-IFRS) and 7,217 (H1 2017/18)

5. Seasonality of operations

The Group's business is to a certain extent affected by seasonality. In full year 2017/18 the Group made 53% of its revenue in the first half year (April - September 2017) as distributors built up their stocks in anticipation of the year-end period. In 2018/2019 there are no significant changes in the supply patterns, thus no impact on this year's revenue seasonality.

On the expense side the seasonality is reflected in higher advertising and promotional costs in the second half of the year, which traditionally results in a lower share of operating profit in the second half year.

6. Distribution and administrative expenses

Amounts in EUR '000 for the six months period ended 30 September	2018	2017
Advertising and promotional expenses	(3,536)	(7,011)
Distribution expenses	(2,356)	(2,324)
Personnel expenses	(5,260)	(5,392)
Other administrative expenses	(1,515)	(1,867)
Depreciation and amortisation	(664)	(220)
	(13,331)	(16,814)

Application of IFRS 15 has triggered the re-classification of certain Advertising and promotional expenses (EUR 2.618 thousand for the six month period ended 30 September 2018) as reduction of revenue.

Application of IFRS 16 replaces the straight-line operating lease expense recognized in Other administrative expenses (EUR 352 thousand) with a depreciation charge recognized in Depreciation and amortisation (EUR 337 thousand) and interest expense (see note 8).

7. Joint ventures

The movement in investments in joint ventures is related to actuarial result through OCI, dividend received, as well as the half year result of Maxxium Nederland BV and Avandis BV.

8. Net finance costs

Finance costs increased as a result of adoption of IFRS 16.

Amounts in EUR '000 for the six months period ended 30 September	2018	2017
Interest income	46	9
Finance income	46	9
Interest expenses on loans and borrowings	(781)	(867)
Interest expense on liability related to the Passoã call/put option	(579)	(569)
Interest expense on lease liability	(90)	-
Other finance costs	(366)	(334)
Finance costs	(1,816)	(1,770)
Net finance costs recognised in profit or loss	(1,770)	(1,761)

9. Earnings per share

Total weighted average number of shares has not changed compared to the number in the consolidated financial statements as at and for the year ended 31 March 2018.

10. Tax expense

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 September 2018 was 29.2% (six months ended 30 September 2017: 27.3%). The percentage of the effective tax rate for the six months ended 30 September 2018 versus the official tax rate in the Netherlands of 25% was caused predominantly by the effect of Passoã SAS profits against a higher tax rate (see table).

Reconciliation of effective tax rate

For the six months period ended 30 September	2018		2017	
	%	EUR 1,000	%	EUR 1,000
Profit before tax		11,153		12,012
Tax using the Company's domestic tax rate	25.0	(2,788)	25.0	(3,003)
Effect of tax rates in foreign jurisdictions	4.3	(484)	3.6	(434)
Non-deductible expenses	0.3	(28)	0.1	(9)
Effect of share of profits of equity-accounted investees	0.2	(20)	(0.4)	53
Changes in estimates related to prior years	0.4	(46)	0.0	-
R&D tax incentive	(0.9)	105	(1.0)	118
	29.2	(3,262)	27.3	(3,275)

Deferred tax liabilities

The deferred tax liabilities (EUR 45,242 thousand) as at 30 September 2018 is a netted amount (EUR 43,120 thousand as at 31 March 2018). It is the net balance of deferred tax assets of EUR 3,315 thousand (EUR 5,272 thousand as at 31 March 2018) and deferred tax liabilities of EUR 48,557 thousand (EUR 48,392 thousand as at 31 March 2018).

11. Property, plant and equipment

During the six months ended 30 September 2018, the Group acquired assets with a cost of EUR 822 thousand (the six months ended 30 September 2017: EUR 244 thousand).

Upon application of IFRS 16 as of financial year 2018/19 the Group recognized right-of-use assets for its operating leases of real estate with a value of EUR 7,415 thousand. The balance as at 30 September 2018 is EUR 7,084 thousand.

12. Intangible assets

Each year the Company carries out a formal impairment test at the end of its financial year. For the six month period ended 30 September 2018 no impairment test has been performed as the operations during the six month period ended 30 September 2018 are in line with assumptions as used in last year's impairment test which is performed at 31 March 2018. Management has not identified any indicators at 30 September 2018, nor at 30 September 2017 for carrying out an additional impairment test as no triggering event was in place.

13. Loans and borrowings

The Group has drawn EUR 10,0 million term loans and EUR 35,4 million revolving credit facilities under the existing bank facilities. For bank covenants, the leverage ratio is 2.9 and the requirement is 3. There is a slight increase in overdraft due to seasonality compared with 31 March 2018.

14. Net working capital

The increase in working capital for the six-month period ended 30 September 2018 and 2017 is caused by seasonality.

15. Financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 September 2018 Amounts in EUR '000	Fair value – hedging instruments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward exchange contracts used for hedging	12	-	-	12	-	12	-	12
	12	-	-	12	-	12	-	12
Financial assets not measured at fair value								
Loan to joint venture Avandis CV	-	599	-	599	-	599	-	599
Trade and other receivables	-	24,863	-	24,863	-	24,863	-	24,863
Cash and cash equivalents	-	12,203	-	12,203	-	12,203	-	12,203
	-	37,665	-	37,665	-	37,665	-	37,665
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(455)	-	-	(455)	-	(455)	-	(455)
Forward exchange contracts used for hedging	(108)	-	-	(108)	-	(108)	-	(108)
	(563)	-	-	(563)	-	(563)	-	(563)
Financial liabilities not measured at fair value								
Secured bank loans	-	-	(44,976)	(44,976)	-	(44,976)	-	(44,976)
Assumed liability Passoň call/put option	-	-	(68,736)	(68,736)	-	(68,736)	-	(68,736)
Lease liability	-	-	(7,126)	(7,126)	-	(7,126)	-	(7,126)
Other long term loan	-	-	(11)	(11)	-	(11)	-	(11)
Bank overdrafts	-	-	(608)	(608)	-	(608)	-	(608)
Trade and other payables	-	-	(12,854)	(12,854)	-	(12,854)	-	(12,854)
Corporate income tax payable	-	-	(129)	(129)	-	(129)	-	(129)
	-	-	(134,439)	(134,439)	-	(134,439)	-	(134,439)

31 March 2018 Amounts in EUR '000	Fair value – hedging instruments	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Forward exchange contracts used for hedging	50	-	-	50	-	50	-	50
	50	-	-	50	-	50	-	50
Financial assets not measured at fair value								
Loan to joint venture Avandis CV	-	599	-	599	-	599	-	599
Trade and other receivables	-	21,247	-	21,247	-	21,247	-	21,247
Cash and cash equivalents	-	12,420	-	12,420	-	12,420	-	12,420
	-	34,266	-	34,266	-	33,667	-	33,667
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(595)	-	-	(595)	-	(595)	-	(595)
Forward exchange contracts used for hedging	(102)	-	-	(102)	-	(102)	-	(102)
	(697)	-	-	(697)	-	(697)	-	(697)
Financial liabilities not measured at fair value								
Secured bank loans	-	-	(47,885)	(47,885)	-	(47,885)	-	(47,885)
Assumed liability Passoă call/put option	-	-	(68,157)	(68,157)	-	(68,157)	-	(68,157)
Other long term loan	-	-	(27)	(27)	-	(27)	-	(27)
Bank overdrafts	-	-	(40)	(40)	-	(40)	-	(40)
Trade and other payables	-	-	(13,819)	(13,819)	-	(13,819)	-	(13,819)
Corporate income tax payable	-	-	(1,703)	(1,703)	-	(1,703)	-	(1,703)
	-	-	(131,631)	(131,631)	-	(131,631)	-	(131,631)

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values at 30 September 2018 and 30 September 2017, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts and interest rate swaps	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments	Not applicable	Not applicable

Financial instruments not measured at fair value:

Type	Valuation technique	Significant unobservable inputs
Financial assets	Discounted cash flows	Not applicable
Financial liabilities	Discounted cash flows	Not applicable

Financial assets include trade and other receivables and cash and cash equivalents. Other financial liabilities include bank loans, other short term financial liabilities, trade and other payables. The book value of the secured bank loans are considered to be the best approximation of the fair value. For all other financial instruments, the fair value is considered to be consistent with the book value.

16. Employee Share Purchase Plan (ESPP)

In 2015 the Group set up an employee share purchase plan. Under this plan, employees are offered the opportunity to buy depositary receipts for shares (investment shares) of the Company from own payment twice a year following publication of the half-year and full-year results, whereas the first time occurred after publication of the full-year 2014/15 results. The employees are entitled to buy shares at a discount of 13.5% of the share price at that time. Each participant may determine at his or her own discretion the amount of money to be invested in investment shares with a yearly maximum of 33.33% of the gross base salary of the participant. Shares issued under the ESPP are bought on the regulated market of Euronext Amsterdam and will be held by a trust foundation. A three-year lock up period is applicable, during which the participants cannot dispose of their investment shares. No other vesting or performance conditions are applicable. The plan qualifies as share based arrangements (equity settled) under IFRS 2. No share based payment costs are recognized in the profit and loss account as the fair value of the share based payment is zero.

17. Commitments

Leases as lessee

The Group leases offices under operating lease. Following adoption of IFRS16 these leases are brought on balance sheet.

For the lessor a guarantee has been issued for an amount of EUR 138 thousand.

18. Related parties

The Group has related party relationships with its shareholders, subsidiaries, Management Board and Supervisory Board and post-employment benefit plans. The financial transactions between the Company and its subsidiaries comprise financing related transactions and operational transactions in the normal course of business and are eliminated in the consolidated financial statements. The related party transactions in the first six-month period ended 30 September 2018 do in substance not deviate from the transactions as reflected in the consolidated financial statements as at and for the year ended 31 March 2018.

Other related party transactions

Amounts in EUR '000	Transaction values for the 6 months period ended 30 September		Balance outstanding as at	
	2018	2017	30 Sept. 2018	31 March 2018
Sale of goods and services				
Joint ventures	7,267	6,346	1,700	726
Purchase of goods and services				
Joint ventures	(8,785)	(9,024)	(296)	(1,005)
Others				
Joint venture dividends received	450	550	-	-
Joint ventures loan and related interest	-	-	599	599

19. Subsequent events

In the third quarter of the 2018/19 financial year, Lucas Bols entered into a new € 130 million syndicated credit facility agreement, replacing the previous agreement. This leverage-neutral transaction will improve the terms and conditions of Lucas Bols' financing structure through extended maturity, lower rates, and increased operational flexibility to support the expected development of the business.

The existing lender group of NIBC and Rabobank has been extended to three banks with the addition of ABN AMRO. Kempen and Loyens & Loeff acted as advisors to the company. The new arrangement consists of € 30 million term loan facilities, € 50 million revolving credit facilities and € 50 million acquisition facility for the funding for the envisaged Passoã transaction. Lower margins on the new credit facilities reflect Lucas Bols' improved credit profile since the IPO and a favourable loan market environment, leading to an expected reduction of the annual financing costs of around € 0.4 million. The facilities have a maturity of five years. Increased operational flexibility is achieved through an increase of the flat leverage covenant from 3.0x Net debt / Adjusted EBITDA to 4.0x. One-off advisory costs and the accelerated amortization of the financing costs for the existing facilities will be charged to the second half of the year.

20. Auditor's review

The interim condensed consolidated financial statements for the period ended 30 September 2018 have not been reviewed by the external auditor.

21. Responsibility statement

The Management Board of Lucas Bols N.V. hereby declares that, to the best of its knowledge, the interim condensed consolidated financial statements as at and for the six months ended 30 September 2018 as prepared in accordance with IAS 34 *Interim Financial Reporting* gives a true and fair view of the assets, liabilities, financial position and the profit or loss of Lucas Bols N.V. and its consolidated companies included in the consolidation as a whole, and that the semi-annual report gives a fair view of the information required in accordance with section 5:25d subsections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).