

Winpak Reports 2018 Third Quarter Results

Winnipeg, Manitoba, October 25, 2018 - Winpak Ltd. (WPK) today reports consolidated results in US dollars for the third quarter of 2018, which ended on September 30, 2018.

	Quarter Ended (1)		Year-To-Date Ended (1)	
	September 30 2018	October 1 2017 *	September 30 2018	October 1 2017 *
<i>(thousands of US dollars, except per share amounts)</i>				
Revenue	220,647	218,348	667,503	664,451
Net income	28,651	26,379	84,336	82,249
Income tax expense	9,967	11,277	29,893	36,498
Net finance (income) expense	(613)	281	(692)	884
Depreciation and amortization	10,099	9,469	29,874	27,716
EBITDA (2)	48,104	47,406	143,411	147,347
Net income attributable to equity holders of the Company	27,835	25,368	82,238	79,665
Net income attributable to non-controlling interests	816	1,011	2,098	2,584
Net income	28,651	26,379	84,336	82,249
Basic and diluted earnings per share (cents)	43	39	127	123

Winpak Ltd. manufactures and distributes high-quality packaging materials and related packaging machines. The Company's products are used primarily for the packaging of perishable foods, beverages and in healthcare applications.

For further information: L.A. Warelis, Vice President and CFO, (204) 831-2254; O.Y. Muggli, President and CEO, (204) 831-2214

¹ The 2018 fiscal year comprises 52 weeks and the 2017 fiscal year comprised 53 weeks. Each quarter of 2018 and 2017 comprises 13 weeks with the exception of the first quarter of 2017, which comprised 14 weeks.

² EBITDA is not a recognized measure under International Financial Reporting Standards (IFRS). Management believes that in addition to net income, this measure provides useful supplemental information to investors including an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that this measure should not be construed as an alternative to net income, determined in accordance with IFRS, as an indicator of the Company's performance. The Company's method of calculating this measure may differ from other companies and, accordingly, the results may not be comparable.

*The Company has initially applied IFRS 15 "Revenue From Contracts With Customers" and IFRS 9 "Financial Instruments" at January 1, 2018. Under the transition methods chosen by the Company, comparative information has not been restated.

Forward-looking statements: Certain statements made in the following report contain forward-looking statements including, but not limited to, statements concerning possible or assumed future results of operations of the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. Such forward-looking statements represent Winpak's current views based on information as at the date of this report. They involve risks, uncertainties and assumptions and the Company's actual results could differ, which in some cases may be material, from those anticipated in these forward-looking statements. Factors that could cause results to differ from those expected include, but are not limited to: the terms, availability and costs of acquiring raw materials and the ability to pass on price increases to customers; ability to negotiate contracts with new customers or renew existing customer contracts with less favorable terms; timely response to changes in customer product needs and market acceptance of our products; the potential loss of business or increased costs due to customer or vendor consolidation; competitive pressures, including new product development; industry capacity, and changes in competitors' pricing; ability to maintain or increase productivity levels; contain or reduce costs; foreign currency exchange rate fluctuations; changes in governmental regulations, including environmental, health and safety; changes in Canadian and foreign income tax rates, income tax laws and regulations. Unless otherwise required by applicable securities law, Winpak disclaims any intention or obligation to publicly update or revise this information, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance upon forward-looking statements.

Financial Performance

Net income attributable to equity holders of the Company for the third quarter of 2018 of \$27.8 million or 43 cents in earnings per share (EPS) surpassed the comparable 2017 quarter by \$2.5 million or 4 cents per share, an advancement of 9.7 percent. The improvement in gross profit margins contributed 1.0 cent to EPS. Additionally, following the enactment of US tax reform in December 2017, the Company's effective income tax rate decreased significantly, enhancing EPS by 2.5 cents. Net finance income augmented EPS by 1.0 cent. Foreign exchange had the opposite effect largely due to the impact of foreign exchange forward contracts, decreasing EPS by 0.5 cents.

For the nine months ended September 30, 2018, net income attributable to equity holders of the Company ascended to \$82.2 million or \$1.27 per share, exceeding the 2017 corresponding result of \$79.7 million or \$1.23 per share by 3.2 percent. Lower US income taxes in 2018 was the main factor, advancing EPS by 8.0 cents while lower operating expenses and a smaller proportion of net income attributable to non-controlling interests each added a further 1.0 cent. The increase in net finance income elevated EPS by 1.5 cents. These positive factors were largely offset by the negative impact of foreign exchange, contraction in gross profit margins and lower sales volumes, which reduced EPS by 3.5 cents, 2.5 cents and 1.5 cents respectively.

The fiscal year of the Company ends on the last Sunday of the calendar year and is usually 52 weeks in duration. However, the 2017 fiscal year consisted of 53 weeks, with the first quarter comprising 14 weeks, one more week than the current year. The additional week included in the 2017 first quarter was essentially the last week of the 2016 calendar year which contained several statutory holidays. Consequently, it is estimated that this additional week contributed 2.0 percent to both 2017 year-to-date sales volumes and net income results.

Operating Segments and Product Groups

The Company provides three distinct types of packaging technologies: a) rigid packaging and flexible lidding, b) flexible packaging and c) packaging machinery. Each of the three are deemed to be a separate operating segment.

The rigid packaging and flexible lidding segment includes the rigid containers and lidding product groups. Rigid containers includes portion control and single-serve containers, as well as plastic sheet and custom and retort trays, which are used for applications such as food, pet food, beverage, dairy, industrial, and healthcare. Lidding products are available in die-cut, daisy chain and rollstock formats and are used for applications such as food, dairy, beverage, industrial and healthcare.

The flexible packaging segment includes the modified atmosphere packaging, specialty films and biaxially oriented nylon product groups. Modified atmosphere packaging extends the shelf life of perishable foods, while at the same time maintains or improves the quality of the product. The packaging is used for a wide range of markets and applications, including fresh and processed meats, poultry, cheese, medical device packaging, high performance pouch applications and high-barrier films for converting applications. Specialty films includes a full line of barrier and non-barrier films which are ideal for converting applications such as printing, laminating, and bag making, including shrink bags. Biaxially oriented nylon film is stretched by length and width to add stability for further conversion using printing, metalizing or laminating processes and are ideal for food packaging applications such as cheese, fluid and viscous liquids, and industrial applications such as book covers and balloons.

Packaging machinery includes a full line of horizontal fill/seal machines for preformed containers and vertical form/fill/seal pouch machines for pumpable liquid and semi-liquid products and certain dry products.

Revenue

Revenue in the third quarter of 2018 of \$220.6 million exceeded the prior year level of \$218.3 million by 1.1 percent. Volumes, in total, were down marginally from the prior year comparable quarter by 0.7 percent. Volumes within the rigid containers and flexible lidding operating segment receded by 3 percent in the quarter. The lidding product group benefitted from gains in yogurt and dessert die-cut lidding as well as rollstock applications. A slight reduction in volumes took place for the rigid containers product group as the loss of sheet business and the unfavorable timing of specialty beverage shipments was only somewhat offset by solid condiment container volumes. The flexible packaging operating segment experienced volume growth of 1 percent in the quarter. Within the modified atmosphere packaging product group, modest volume growth reflected new processed meat and healthcare packaging business. The packaging machinery operating segment had a strong quarter, exceeding the 2017 third quarter by 10 percent. Selling price and mix changes favorably influenced third quarter revenue by 2.1 percent as indexed selling prices followed the increase in raw material costs that have taken place over the past year. The weaker average value of the Canadian dollar in comparison to its US counterpart had a minor 0.3 percent negative effect on revenue versus the comparable prior year quarter.

For the first nine months of 2018, revenue increased by 0.5 percent to \$667.5 million from \$664.5 in the corresponding prior year period. After taking the additional week of revenues in the first quarter of 2017 into account, volumes were essentially unchanged. The rigid containers and flexible lidding operating segment realized a slight drop in volumes. For the lidding product group, specialty beverage lidding and rollstock were the catalysts behind the positive performance. On the contrary, the reduction in sheet, specialty beverage and dessert container shipments led to a contraction in volumes for the rigid container product group. The flexible packaging operating segment achieved a small advancement in volumes and was negatively impacted by customer order patterns and demand levels. Volumes within the modified atmosphere packaging product group were virtually unchanged in comparison to the robust growth recorded in the first three quarters of 2017. For the packaging machinery operating segment, growth surpassed 15 percent. Compared to 2017, selling price and mix changes had a positive effect on revenue of 1.4 percent. Foreign exchange had an insignificant impact on revenue in relation to the corresponding prior year period.

Gross Profit Margins

Gross profit margins in the current quarter of 30.3 percent of revenue were equivalent with the result recorded in the same quarter of 2017. The result was impressive given the competitive selling price pressures prevailing in key product markets. The indexing selling price mechanisms, in place at customer accounts representing approximately 70 percent of the Company's revenues, continued to have a favorable impact on margins as the related adjustments outpaced the corresponding rise in raw material costs compared to those incurred a year earlier. In addition, the Company benefitted from continued improvements in reducing production waste.

For the first three quarters of 2018, gross profit margins of 30.3 percent of revenue dropped by 0.9 percentage points from the 2017 year-to-date level of 31.2 percent. This caused a decrease in EPS of 2.5 cents. After implementing selling price adjustments for customers on price-indexing programs in both the second and third quarters of 2018, the impact of the higher raw material costs was limited. This was complemented by the significant progress that has been made in curtailing the expenses relating to production waste and inventory obsolescence. The muted growth in sale volumes has led to under-utilized capacity, causing a reduction in gross profit margins.

During the third quarter of 2018, the weighted indexed purchased cost of Winpak's eight primary raw materials experienced a slight increase compared to the second quarter of 2018, rising by 1.1 percent. Similarly, over the past twelve months, the index has increased by 3.3 percent.

Expenses and Other

Operating expenses, exclusive of foreign exchange, in the third quarter of 2018 decreased at a similar overall rate relative to the decline in sales volumes, thereby having a negligible impact on EPS. The maturation of foreign exchange forward contracts at less favorable rates compared to the third quarter of 2017 was only partially offset by the positive impact of the weaker Canadian dollar in the current quarter. Consequently, foreign exchange lowered EPS by 0.5 cents. Effective January 1, 2018, the US federal statutory income tax rate decreased from 35.0 percent to 21.0 percent, accounting for the lower overall effective income tax rate, which contributed 2.5 cents to EPS. The cash invested in money market accounts and short-term deposits was at more advantageous interest rates in 2018. As a result, net finance income supplemented EPS by 1.0 cent.

On a year-to-date basis, operating expenses, adjusted for foreign exchange, declined at a rate of 2.3 percent, exceeding the contraction in sales volumes, resulting in incremental EPS of 1.0 cent. The substantial reduction in share-based compensation expenses was somewhat offset by higher freight and research and technical expenses. The much lower US federal statutory income tax rate propelled EPS higher by 8.0 cents. Adding to these positive effects, net finance income and a smaller proportion of net income attributable to non-controlling interests provided 1.5 cents and 1.0 cent to EPS respectively. On the other hand, foreign exchange had an unfavorable impact of 3.5 cents on EPS due to a combination of losses on conversion of the Company's net Canadian dollar expenses into US funds at a higher average rate as well as the maturation of foreign exchange forward contracts at less beneficial rates than the prior period.

Summary of Quarterly Results

Thousands of US dollars, except per share amounts (US cents)

	Q3 2018	Q2 2018	Q1 2018	Q4 2017*	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Revenue	220,647	225,191	221,665	222,323	218,348	217,752	228,351	215,550
Net income attributable to equity holders of the Company	27,835	28,042	26,361	39,633	25,368	25,745	28,552	28,578
EPS	43	43	41	61	39	40	44	44

The Company has initially applied IFRS 15 “Revenue From Contracts With Customers” and IFRS 9 “Financial Instruments” at January 1, 2018. Under the transition methods chosen by the Company, comparative information has not been restated.

*Includes the one-time income tax recovery of 17 cents per share due to the revaluation of deferred tax asset and liability balances within the US operations as a result of US tax reform enacted in December 2017.

Capital Resources, Cash Flow and Liquidity

The Company’s cash and cash equivalents balance ended the third quarter of 2018 at \$323.5 million, a modest increase of \$3.7 million from the end of the previous quarter. Winpak continued to generate robust cash flows from operating activities before changes in working capital of \$47.5 million. Working capital consumed \$16.0 million. Trade payables and other liabilities declined by \$6.8 million due to payments made to customers with respect to variable consideration arrangements. In addition, trade and other receivables grew by \$6.7 million due to the timing of receipts and certain customer payment terms that were extended earlier in 2018. Furthermore, inventories advanced by \$4.8 million, reflecting the timing of raw material purchases. Cash was utilized for property, plant and equipment additions of \$22.2 million, income tax payments of \$4.7 million, dividends of \$1.5 million and other items totaling \$0.1 million while net finance income generated \$0.7 million.

For the first nine months of 2018, the cash and cash equivalents balance rose by \$31.6 million from the start of the year. Cash flows generated from operating activities before changes in working capital were exceptional at \$143.9 million. The net investment in working capital amounted to \$25.0 million. The timing of selling extended term accounts receivable without recourse to finance institutions in exchange for cash elevated trade and other receivables by \$15.4 million. The tariffs implemented by the US government on aluminum products earlier in 2018 caused demand for aluminum to outpace supply with the Company’s aluminum foil suppliers. To address the situation, alternate sources of supply were sourced and the level of inventory kept on hand was increased. This item, along with the typical seasonal build-up of finished goods inventories and the overall increase in raw material costs since the start of the year, caused inventories to advance by \$14.1 million. Other uses of cash included property, plant and equipment additions of \$55.2 million, income tax payments of \$26.3 million, dividend payments of \$4.5 million and other items amounting to \$2.2 million. Net finance income provided cash of \$0.9 million.

Looking Forward

Business Outlook

The third quarter of 2018 provided mixed results regarding sales volume growth amongst the Company’s product groups with overall volumes remaining relatively flat. Positive selling price and mix changes were realized in the current quarter with the continued recovery of resin price increases, incurred in the last 12 months, as approximately 70 percent of the Company’s revenues are indexed to the price of raw materials, albeit with an approximate 90 to 120-day time lag. Winpak is focused on expanding sales volumes in the final quarter of 2018 and heading into 2019, offering more sophisticated and/or new products. The packaging industry remains competitive from a selling price perspective, applying downward pressure on gross profit margins. The Company continued to generate positive results in reducing production waste and achieving productivity gains in both the quarter and first nine months of 2018. In the third quarter, raw material costs for the Company’s widely used resins remained relatively stable with minor offsetting amounts on certain resins. Current market forecasts are predicting some variability, on select resins, in the upcoming six-month time period.

Capital expenditures of approximately \$85 million are forecasted for 2018. Extrusion capacity was added, late in the second quarter, at the modified atmosphere packaging operations in Winnipeg, Manitoba. New extrusion capacity is planned to be operational in the first six months of 2019 at the rigid container facility in Sauk Village, Illinois. The Mexican plant, acquired earlier in 2018, will accommodate increased production capacity and new capabilities in printing technology for flexible packaging products and is expected to be fully operational in the second quarter of 2019. In addition, the building expansion and new biaxially oriented polyamide (BOPA) line capacity in Winnipeg, Manitoba is progressing with a planned commercial start-up in the second half of 2020. The Company continues to generate consistent cash flows from operations to support its organic growth opportunities and production capabilities with new state-of-the-art technologies to expand its product offerings while continuing to assess and evaluate strategic acquisition opportunities that align with Winpak’s core competencies both from a suitable fit and purchase price perspective.

The recently announced trilateral trade agreement (pending final government approvals) between the United States, Mexico and Canada (USMCA) provides for plastic packaging materials to continue to move across the respective borders of the three countries free of duties.

Winpak Ltd.
Interim Condensed Consolidated Financial Statements
Third Quarter Ended: September 30, 2018

These interim condensed consolidated financial statements have not been audited or reviewed by the Company's independent external auditors, KPMG LLP. For a complete set of notes to the condensed consolidated financial statements, refer to www.sedar.com or the Company's website, www.winpak.com.

Winpak Ltd.
Condensed Consolidated Balance Sheets
(thousands of US dollars) (unaudited)

	September 30 2018	December 31 2017*
Assets		
Current assets:		
Cash and cash equivalents	323,529	291,959
Trade and other receivables	132,381	116,955
Income taxes receivable	2,587	1,994
Inventories	130,820	116,720
Prepaid expenses	3,074	2,320
Derivative financial instruments	281	863
	<u>592,672</u>	<u>530,811</u>
Non-current assets:		
Property, plant and equipment	448,195	422,989
Intangible assets	14,208	14,444
Employee benefit plan assets	7,345	6,935
Deferred tax assets	734	818
	<u>470,482</u>	<u>445,186</u>
Total assets	<u>1,063,154</u>	<u>975,997</u>
Equity and Liabilities		
Current liabilities:		
Trade payables and other liabilities	65,973	63,670
Contract liabilities	2,902	-
Income taxes payable	2,155	1,555
Derivative financial instruments	293	98
	<u>71,323</u>	<u>65,323</u>
Non-current liabilities:		
Employee benefit plan liabilities	12,156	10,522
Deferred income	15,020	15,272
Provisions	760	760
Deferred tax liabilities	41,199	40,656
	<u>69,135</u>	<u>67,210</u>
Total liabilities	<u>140,458</u>	<u>132,533</u>
Equity:		
Share capital	29,195	29,195
Reserves	(3)	596
Retained earnings	866,369	788,636
Total equity attributable to equity holders of the Company	<u>895,561</u>	<u>818,427</u>
Non-controlling interests	<u>27,135</u>	<u>25,037</u>
Total equity	<u>922,696</u>	<u>843,464</u>
Total equity and liabilities	<u>1,063,154</u>	<u>975,997</u>

*The Company has initially applied IFRS 15 "Revenue From Contracts With Customers" and IFRS 9 "Financial Instruments" at January 1, 2018. Under the transition methods chosen by the Company, comparative information has not been restated.

Winpak Ltd.**Condensed Consolidated Statements of Income***(thousands of US dollars, except per share amounts) (unaudited)*

	Quarter Ended		Year-To-Date Ended	
	September 30 2018	October 1 2017*	September 30 2018	October 1 2017*
Revenue	220,647	218,348	667,503	664,451
Cost of sales	(153,828)	(152,168)	(465,401)	(457,119)
Gross profit	66,819	66,180	202,102	207,332
Sales, marketing and distribution expenses	(16,795)	(16,876)	(52,112)	(51,063)
General and administrative expenses	(7,793)	(8,183)	(23,468)	(26,241)
Research and technical expenses	(4,223)	(4,007)	(12,325)	(11,694)
Pre-production expenses	-	(244)	(115)	(369)
Other (expenses) income	(3)	1,067	(545)	1,666
Income from operations	38,005	37,937	113,537	119,631
Finance income	1,524	585	3,539	1,314
Finance expense	(911)	(866)	(2,847)	(2,198)
Income before income taxes	38,618	37,656	114,229	118,747
Income tax expense	(9,967)	(11,277)	(29,893)	(36,498)
Net income for the period	28,651	26,379	84,336	82,249
Attributable to:				
Equity holders of the Company	27,835	25,368	82,238	79,665
Non-controlling interests	816	1,011	2,098	2,584
	28,651	26,379	84,336	82,249
Basic and diluted earnings per share - cents	43	39	127	123

Condensed Consolidated Statements of Comprehensive Income*(thousands of US dollars) (unaudited)*

	Quarter Ended		Year-To-Date Ended	
	September 30 2018	October 1 2017*	September 30 2018	October 1 2017*
Net income for the period	28,651	26,379	84,336	82,249
<u>Items that will not be reclassified to the statements of income:</u>				
Cash flow hedge (losses) gains recognized	(34)	-	67	-
Cash flow hedge losses (gains) transferred to property, plant and equipment	55	-	(180)	-
Income tax effect	-	-	-	-
	21	-	(113)	-
<u>Items that are or may be reclassified subsequently to the statements of income:</u>				
Cash flow hedge gains (losses) recognized	594	768	(726)	2,205
Cash flow hedge losses (gains) transferred to the statements of income	299	(657)	62	(1,066)
Income tax effect	(239)	(30)	178	(305)
	654	81	(486)	834
Other comprehensive income (loss) for the period - net of income tax	675	81	(599)	834
Comprehensive income for the period	29,326	26,460	83,737	83,083
Attributable to:				
Equity holders of the Company	28,510	25,449	81,639	80,499
Non-controlling interests	816	1,011	2,098	2,584
	29,326	26,460	83,737	83,083

*The Company has initially applied IFRS 15 "Revenue From Contracts With Customers" and IFRS 9 "Financial Instruments" at January 1, 2018. Under the transition methods chosen by the Company, comparative information has not been restated.

Winpak Ltd.
Condensed Consolidated Statements of Changes in Equity
(thousands of US dollars) (unaudited)

	Attributable to equity holders of the Company					
	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at December 26, 2016*	29,195	(29)	676,478	705,644	21,625	727,269
Comprehensive income for the period						
Cash flow hedge gains, net of tax	-	1,615	-	1,615	-	1,615
Cash flow hedge gains transferred to the statements of income, net of tax	-	(781)	-	(781)	-	(781)
Other comprehensive income	-	834	-	834	-	834
Net income for the period	-	-	79,665	79,665	2,584	82,249
Comprehensive income for the period	-	834	79,665	80,499	2,584	83,083
Dividends	-	-	(4,531)	(4,531)	-	(4,531)
Balance at October 1, 2017*	29,195	805	751,612	781,612	24,209	805,821
Balance at January 1, 2018	29,195	596	788,636	818,427	25,037	843,464
Comprehensive (loss) income for the period						
Cash flow hedge losses, net of tax	-	(464)	-	(464)	-	(464)
Cash flow hedge losses transferred to the statements of income, net of tax	-	45	-	45	-	45
Cash flow hedge gains transferred to property, plant and equipment	-	(180)	-	(180)	-	(180)
Other comprehensive loss	-	(599)	-	(599)	-	(599)
Net income for the period	-	-	82,238	82,238	2,098	84,336
Comprehensive (loss) income for the period	-	(599)	82,238	81,639	2,098	83,737
Dividends	-	-	(4,505)	(4,505)	-	(4,505)
Balance at September 30, 2018	29,195	(3)	866,369	895,561	27,135	922,696

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Winpak Ltd.**Condensed Consolidated Statements of Cash Flows***(thousands of US dollars) (unaudited)*

	Quarter Ended		Year-To-Date Ended	
	September 30 2018	October 1 2017*	September 30 2018	October 1 2017*
Cash provided by (used in):				
Operating activities:				
Net income for the period	28,651	26,379	84,336	82,249
Items not involving cash:				
Depreciation	10,389	9,730	30,667	28,487
Amortization - deferred income	(403)	(419)	(1,185)	(1,249)
Amortization - intangible assets	113	158	392	478
Employee defined benefit plan expenses	974	830	2,844	2,673
Net finance (income) expense	(613)	281	(692)	884
Income tax expense	9,967	11,277	29,893	36,498
Other	(1,549)	(720)	(2,336)	(3,505)
Cash flow from operating activities before the following	47,529	47,516	143,919	146,515
Change in working capital:				
Trade and other receivables	(6,654)	(2,945)	(15,426)	5,811
Inventories	(4,815)	3,387	(14,100)	(10,025)
Prepaid expenses	469	610	(754)	(989)
Trade payables and other liabilities	(6,784)	(12,693)	2,344	(3,819)
Contract liabilities	1,811	-	2,902	-
Employee defined benefit plan contributions	(114)	(100)	(1,945)	(1,204)
Income tax paid	(4,673)	(9,618)	(26,307)	(38,077)
Interest received	1,491	586	3,452	1,259
Interest paid	(811)	(794)	(2,593)	(1,943)
Net cash from operating activities	27,449	25,949	91,492	97,528
Investing activities:				
Acquisition of property, plant and equipment - net	(22,208)	(11,584)	(55,222)	(40,612)
Acquisition of intangible assets	(38)	(31)	(153)	(418)
	(22,246)	(11,615)	(55,375)	(41,030)
Financing activities:				
Dividends paid	(1,484)	(1,503)	(4,547)	(4,410)
Change in cash and cash equivalents	3,719	12,831	31,570	52,088
Cash and cash equivalents, beginning of period	319,810	250,482	291,959	211,225
Cash and cash equivalents, end of period	323,529	263,313	323,529	263,313

*The Company has initially applied IFRS 15 "Revenue From Contracts With Customers" and IFRS 9 "Financial Instruments" at January 1, 2018.

Under the transition methods chosen by the Company, comparative information has not been restated.