

## Winpak Reports 2018 Second Quarter Results

Winnipeg, Manitoba, July 26, 2018 - Winpak Ltd. (WPK) today reports consolidated results in US dollars for the second quarter of 2018, which ended on July 1, 2018.

	Quarter Ended (1)		Year-To-Date Ended (1)	
	July 1 2018	July 2 2017 *	July 1 2018	July 2 2017 *
<i>(thousands of US dollars, except per share amounts)</i>				
Revenue	225,191	217,752	446,856	446,103
Net income	28,818	26,621	55,685	55,870
Income tax expense	10,791	11,466	19,926	25,221
Net finance (income) expense	(130)	470	(79)	603
Depreciation and amortization	9,896	9,122	19,775	18,247
EBITDA (2)	49,375	47,679	95,307	99,941
Net income attributable to equity holders of the Company	28,042	25,745	54,403	54,297
Net income attributable to non-controlling interests	776	876	1,282	1,573
Net income	28,818	26,621	55,685	55,870
Basic and diluted earnings per share (cents)	43	40	84	84

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.

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<sup>1</sup> 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.

<sup>2</sup> 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 second quarter of 2018 of \$28.0 million or 43 cents in earnings per share (EPS) compared to \$25.7 million or 40 cents per share in the corresponding quarter in 2017, an increase of 8.9 percent. The expansion in gross profit margins contributed 1.0 cent to EPS while modest organic volume growth enhanced EPS by 0.5 cents. As a result of the enactment of US tax reform in December 2017, the Company's effective income tax rate decreased significantly, increasing EPS by 2.0 cents. Furthermore, lower operating expenses and net finance income each raised EPS by 0.5 cents. Conversely, foreign exchange reduced EPS by 1.5 cents.

For the six months ended July 1, 2018, net income attributable to equity holders of the Company amounted to \$54.4 million or 84 cents per share essentially matching the 2017 first half result of \$54.3 million or 84 cents per share. Lower income taxes propelled EPS higher by 5.5 cents and reduced operating expenses added a further 1.0 cent. A smaller proportion of net income attributable to non-controlling interests and net finance income both added 0.5 cents to EPS. These gains were offset by a drop in gross profit margin, the negative impact of foreign exchange and the contraction in sales volumes which subtracted 3.5 cents, 3.0 cents and 1.0 cent respectively from EPS.

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 3.0 percent to 2017 first half 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 second quarter of 2018 reached \$225.2 million versus \$217.8 million in the same quarter of 2017, an increase of 3.4 percent. Volume expansion was modest at 1.6 percent. The rigid container and flexible lidding operating segment experienced positive volume growth of 2 percent in the quarter. Within the lidding product group, the improvement in specialty beverage lidding volumes was complemented by continued progress with respect to yogurt and dessert die-cut lidding as well as rollstock applications. A minor reduction in rigid container product group volumes was experienced as solid specialty beverage and condiment container shipments were more than offset by the loss of sheet business. The flexible packaging operating segment achieved volume growth of 1 percent in the quarter. The modified atmosphere packaging product group benefitted from securing additional healthcare packaging business. The packaging

machinery operating segment's sales were robust, advancing by 12 percent. Selling price and mix changes had a favorable impact of 1.4 percent on second quarter revenues while the effect of foreign exchange on revenues was negligible.

For the first half of 2018, revenue rose by \$0.8 million to \$446.9 million from \$446.1 million recorded in the first six months of 2017. After taking the additional week of revenues in the first quarter of 2017 into account, volumes grew by nearly 1 percent. The rigid container and flexible lidding operating segment realized a slight advancement in volumes. For the lidding product group, healthy first half volumes were driven by gains in specialty beverage lidding and rollstock. A reduction in sheet and applesauce container volumes contributed to a contraction in volumes for the rigid container product group. Volume growth was also restrained within the flexible packaging operating segment with headwinds provided by customer order patterns and demand levels. In comparison to a very strong first six months of 2017, volumes within the modified atmosphere packaging product group were virtually unchanged. Within the packaging machinery operating segment, growth exceeded 15 percent. Higher overall selling prices and change in product mix resulted in an increase in revenue of 1.1 percent compared to 2017. Foreign exchange had a minimal impact on revenue in relation to the corresponding prior year period.

### Gross Profit Margins

Gross profit margins for the second quarter of 2018 fell only 0.3 percentage points to 30.9 percent of revenue from the 31.2 percent recorded in the same quarter of 2017 despite competitive selling price pressures in key product markets and the significant rise in raw material costs to those incurred a year earlier. As anticipated, some margin recovery was achieved through the indexed selling price mechanisms in place at customer accounts representing approximately 70 percent of the Company's revenues. In addition, substantial cost reductions were achieved by reducing production waste. Gross profit in dollar terms rose by 2.6 percent, resulting in a modest increase in EPS.

For the first six months of 2018, gross profit margins of 30.3 percent of revenue fell short of 2017 year-to-date levels of 31.6 percent by 1.3 percentage points. This translated into a decrease in earnings per share of 3.5 cents. The higher raw material costs and lower selling prices in certain product markets overshadowed the manufacturing improvements and selling price adjustments for customers on price-indexing programs, the majority of which didn't take effect until the second quarter.

During the second quarter of 2018, the weighted indexed purchased cost of Winpak's eight primary raw materials was relatively stable compared to the first quarter of 2018. Over the past twelve months, prices have been relatively unchanged and the index has increased by only 1.0 percent.

### Expenses and Other

Operating expenses in the current quarter, exclusive of foreign exchange impacts, declined by 1.4 percent relative to the corresponding modest increase in sales volumes, thereby having a positive 0.5 cents impact on EPS. The settlement costs of the share-based incentive plan in the prior year was a contributing factor. Foreign exchange had an unfavorable effect on EPS of 1.5 cents. The stronger Canadian dollar had a negative impact on earnings as expenses exceeded revenues in that currency. Furthermore, the foreign exchange contracts that matured during the quarter generated foreign exchange losses. 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, elevating EPS by 2.0 cents. The cash invested in money market accounts and short-term deposits was at more beneficial interest rates. Consequently, net finance income augmented EPS by 0.5 cents.

On a year-to-date basis, operating expenses, adjusted for foreign exchange, receded at a rate of 3.1 percent, outpacing the contraction in sales volumes, resulting in an addition to EPS of 1.0 cent. The significant reduction in share-based compensation expenses was partially offset by higher freight expenses. The negative influence of foreign exchange on EPS was 3.0 cents following the appreciation of the Canadian dollar in relation to its US counterpart. The much lower US federal statutory income tax rate boosted EPS by 5.5 cents. Lastly, net finance income and the magnitude of income attributable to non-controlling interests each supplemented EPS by 0.5 cents.

### Summary of Quarterly Results

	Thousands of US dollars, except per share amounts (US cents)							
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2018	2018	2017*	2017	2017	2017	2016	2016
Revenue	225,191	221,665	222,323	218,348	217,752	228,351	215,550	204,699
Net income attributable to equity holders of the Company	28,042	26,361	39,633	25,368	25,745	28,552	28,578	24,036
EPS	43	41	61	39	40	44	44	37

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 second quarter of 2018 at \$319.8 million, an increase of \$15.9 million from the end of the prior quarter. Wipak generated strong cash flows from operating activities before changes in working capital of \$49.9 million. Changes in working capital were virtually unchanged, decreasing by just \$1.4 million. Inventory levels climbed by \$7.9 million due to the timing of raw material purchases and the planned build-up of finished goods inventories in advance of the equipment maintenance activities scheduled for the third quarter. Similarly, trade payables and other liabilities advanced by \$8.6 million, reflecting the magnitude of raw material purchases and the timing of supplier payments. Cash was used for property, plant and equipment additions of \$20.6 million, income tax payments of \$13.3 million and dividends of \$1.5 million.

For the first half of 2018, the cash and cash equivalents balance advanced by \$27.9 million to \$319.8 million as a result of the significant cash flow provided by operating activities before changes in working capital of \$96.4 million. Working capital consumed \$9.1 million in cash. Trade and other receivables increased by \$8.8 million, largely a function of the quantity of extended term accounts receivable that were sold without recourse to financial institutions in exchange for cash. The investment in inventories amounted to \$9.3 million, but was effectively offset by the related \$9.1 million increase in trade payables and other liabilities. Other cash flows included \$33.0 million in property, plant and equipment additions, income tax payments of \$21.6 million, dividend payments of \$3.1 million, employee defined benefit plan contributions of \$1.8 million, net of other inflows totaling \$0.1 million.

### Looking Forward

#### Business Outlook

The second quarter of 2018 provided positive advancements with respect to sales volume growth along with selling price and mix changes. The Company is focused on continuing to expand sales volume growth in the second half of 2018 with existing and new customers offering more sophisticated and/or new products. The North American packaging industry remains competitive from a selling price perspective and this will continue to apply pressure on gross profit margins. Wipak realized some notable results in lowering production waste and enhancing manufacturing performance in the first six months of 2018 and will strive to further elevate operational efficiencies in the second half of the year. In the second quarter, raw material costs for the Company's widely used resins remained relatively stable with some offsetting amounts on certain resins. The Company expects some further recovery of the resin price increases, incurred in the past 6 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. Current market forecasts are predicting some negligible pricing reductions, on select resins, in the second half of the year. During the second quarter, the Canadian dollar weakened in relation to the US dollar, which should have a positive impact on earnings for the balance of 2018. Recently, the US government levied a 10 percent tariff on aluminum products imported into the US. This tariff increased the cost of Wipak's flexible foil lidding products that are exported from Canada into the US. The Company has assessed the effects of this tariff on the cost of its products and has passed through these tariff amounts to its customers.

Capital expenditures in the range of \$70 million are anticipated for 2018. Extrusion capacity was added, late in the second quarter, at the modified atmosphere packaging operations in Winnipeg, Manitoba. In addition, new thermoforming lines at the rigid container facility in Sauk Village, Illinois are planned to be operational in the first half of 2019. The new Mexican facility will accommodate increased production capacity and new capabilities for printing technology for flexible packaging products and is expected to be operational in the first quarter of 2019. The Company continues to generate strong cash flows from operations to support both organic growth from capital investments in new technologies and capabilities to enhance its product offerings and in tandem, will continue to appraise strategic acquisition opportunities that align with Wipak's core competencies in sophisticated food and healthcare packaging at an appropriate price and suitable fit.

#### NAFTA

The Company's operations encompass three product groups produced in ten manufacturing facilities located in North America. The majority of Wipak's products are sold to customers in the US followed by Canada and Mexico. Approximately 61 percent of production costs occur in Canada and the export sales from these manufacturing facilities into the US represents about 40 percent of the Company's total revenues. Under the current NAFTA agreement, all packaging materials move across the borders between Canada, the US and Mexico free of duties. The effect of any border tax adjustment due to potential amendments to NAFTA for imported cost of goods sold from foreign entities could have a significant financial impact to the Company. The magnitude of exposures to the Company regarding any amendments to NAFTA cannot be determined as insufficient information exists currently. The possible future impact of risks relating to NAFTA are anticipated to be mitigated by increased levels of production capabilities in the US manufacturing operations, if required.

**Winpak Ltd.**  
**Interim Condensed Consolidated Financial Statements**  
**Second Quarter Ended: July 1, 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](http://www.sedar.com) or the Company's website, [www.winpak.com](http://www.winpak.com).

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

	July 1 2018	December 31 2017*
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	319,810	291,959
Trade and other receivables	125,727	116,955
Income taxes receivable	4,987	1,994
Inventories	126,005	116,720
Prepaid expenses	3,543	2,320
Derivative financial instruments	-	863
	580,072	530,811
<b>Non-current assets:</b>		
Property, plant and equipment	435,864	422,989
Intangible assets	14,284	14,444
Employee benefit plan assets	7,524	6,935
Deferred tax assets	762	818
	458,434	445,186
<b>Total assets</b>	<b>1,038,506</b>	<b>975,997</b>
<b>Equity and Liabilities</b>		
<b>Current liabilities:</b>		
Trade payables and other liabilities	72,733	63,670
Contract liabilities	1,091	-
Income taxes payable	331	1,555
Derivative financial instruments	926	98
	75,081	65,323
<b>Non-current liabilities:</b>		
Employee benefit plan liabilities	11,545	10,522
Deferred income	14,733	15,272
Provisions	760	760
Deferred tax liabilities	41,509	40,656
	68,547	67,210
<b>Total liabilities</b>	<b>143,628</b>	<b>132,533</b>
<b>Equity:</b>		
Share capital	29,195	29,195
Reserves	(678)	596
Retained earnings	840,042	788,636
<b>Total equity attributable to equity holders of the Company</b>	868,559	818,427
<b>Non-controlling interests</b>	26,319	25,037
<b>Total equity</b>	<b>894,878</b>	<b>843,464</b>
<b>Total equity and liabilities</b>	<b>1,038,506</b>	<b>975,997</b>

\*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	
	July 1 2018	July 2 2017*	July 1 2018	July 2 2017*
Revenue	225,191	217,752	446,856	446,103
Cost of sales	(155,550)	(149,878)	(311,573)	(304,951)
Gross profit	69,641	67,874	135,283	141,152
Sales, marketing and distribution expenses	(17,672)	(16,563)	(35,317)	(34,187)
General and administrative expenses	(7,702)	(8,919)	(15,675)	(18,058)
Research and technical expenses	(4,030)	(3,913)	(8,102)	(7,687)
Pre-production expenses	-	-	(115)	(125)
Other (expenses) income	(758)	78	(542)	599
<b>Income from operations</b>	<b>39,479</b>	<b>38,557</b>	<b>75,532</b>	<b>81,694</b>
Finance income	1,186	413	2,015	729
Finance expense	(1,056)	(883)	(1,936)	(1,332)
Income before income taxes	39,609	38,087	75,611	81,091
Income tax expense	(10,791)	(11,466)	(19,926)	(25,221)
<b>Net income for the period</b>	<b>28,818</b>	<b>26,621</b>	<b>55,685</b>	<b>55,870</b>
<b>Attributable to:</b>				
Equity holders of the Company	28,042	25,745	54,403	54,297
Non-controlling interests	776	876	1,282	1,573
	<b>28,818</b>	<b>26,621</b>	<b>55,685</b>	<b>55,870</b>
<b>Basic and diluted earnings per share - cents</b>	<b>43</b>	<b>40</b>	<b>84</b>	<b>84</b>

Condensed Consolidated Statements of Comprehensive Income

(thousands of US dollars) (unaudited)

	Quarter Ended		Year-To-Date Ended	
	July 1 2018	July 2 2017*	July 1 2018	July 2 2017*
<b>Net income for the period</b>	<b>28,818</b>	<b>26,621</b>	<b>55,685</b>	<b>55,870</b>
<u>Items that will not be reclassified to the statements of income:</u>				
Cash flow hedge gains recognized	-	-	101	-
Cash flow hedge gains transferred to property, plant and equipment	-	-	(235)	-
Income tax effect	-	-	-	-
	-	-	(134)	-
<u>Items that are or may be reclassified subsequently to the statements of income:</u>				
Cash flow hedge (losses) gains recognized	(813)	999	(1,320)	1,437
Cash flow hedge losses (gains) transferred to the statements of income	299	22	(237)	(409)
Income tax effect	138	(273)	417	(275)
	(376)	748	(1,140)	753
<b>Other comprehensive (loss) income for the period - net of income tax</b>	<b>(376)</b>	<b>748</b>	<b>(1,274)</b>	<b>753</b>
<b>Comprehensive income for the period</b>	<b>28,442</b>	<b>27,369</b>	<b>54,411</b>	<b>56,623</b>
<b>Attributable to:</b>				
Equity holders of the Company	27,666	26,493	53,129	55,050
Non-controlling interests	776	876	1,282	1,573
	<b>28,442</b>	<b>27,369</b>	<b>54,411</b>	<b>56,623</b>

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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
<b>Balance at December 26, 2016*</b>	29,195	(29)	676,478	705,644	21,625	727,269
<b>Comprehensive income for the period</b>						
Cash flow hedge gains, net of tax	-	1,053	-	1,053	-	1,053
Cash flow hedge gains transferred to the statements of income, net of tax	-	(300)	-	(300)	-	(300)
<b>Other comprehensive income</b>	-	753	-	753	-	753
<b>Net income for the period</b>	-	-	54,297	54,297	1,573	55,870
<b>Comprehensive income for the period</b>	-	753	54,297	55,050	1,573	56,623
<b>Dividends</b>	-	-	(2,969)	(2,969)	-	(2,969)
<b>Balance at July 2, 2017*</b>	29,195	724	727,806	757,725	23,198	780,923
<b>Balance at January 1, 2018</b>	29,195	596	788,636	818,427	25,037	843,464
<b>Comprehensive (loss) income for the period</b>						
Cash flow hedge losses, net of tax	-	(866)	-	(866)	-	(866)
Cash flow hedge gains transferred to the statements of income, net of tax	-	(173)	-	(173)	-	(173)
Cash flow hedge gains transferred to property, plant and equipment	-	(235)	-	(235)	-	(235)
<b>Other comprehensive loss</b>	-	(1,274)	-	(1,274)	-	(1,274)
<b>Net income for the period</b>	-	-	54,403	54,403	1,282	55,685
<b>Comprehensive (loss) income for the period</b>	-	(1,274)	54,403	53,129	1,282	54,411
<b>Dividends</b>	-	-	(2,997)	(2,997)	-	(2,997)
<b>Balance at July 1, 2018</b>	29,195	(678)	840,042	868,559	26,319	894,878

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

	Quarter Ended		Year-To-Date Ended	
	July 1 2018	July 2 2017*	July 1 2018	July 2 2017*
<b>Cash provided by (used in):</b>				
<b>Operating activities:</b>				
Net income for the period	28,818	26,621	55,685	55,870
Items not involving cash:				
Depreciation	10,155	9,374	20,278	18,757
Amortization - deferred income	(394)	(414)	(782)	(830)
Amortization - intangible assets	135	162	279	320
Employee defined benefit plan expenses	938	927	1,870	1,843
Net finance (income) expense	(130)	470	(79)	603
Income tax expense	10,791	11,466	19,926	25,221
Other	(373)	(1,015)	(787)	(2,785)
Cash flow from operating activities before the following	49,940	47,591	96,390	98,999
Change in working capital:				
Trade and other receivables	666	210	(8,772)	8,756
Inventories	(7,946)	(1,749)	(9,285)	(13,412)
Prepaid expenses	304	378	(1,223)	(1,599)
Trade payables and other liabilities	8,589	1,816	9,128	8,874
Contract liabilities	(224)	-	1,091	-
Employee defined benefit plan contributions	(122)	(99)	(1,831)	(1,104)
Income tax paid	(13,280)	(16,595)	(21,634)	(28,459)
Interest received	1,151	394	1,961	673
Interest paid	(1,007)	(772)	(1,782)	(1,149)
Net cash from operating activities	38,071	31,174	64,043	71,579
<b>Investing activities:</b>				
Acquisition of property, plant and equipment - net	(20,554)	(10,781)	(33,014)	(29,028)
Acquisition of intangible assets	(84)	(136)	(115)	(387)
	(20,638)	(10,917)	(33,129)	(29,415)
<b>Financing activities:</b>				
Dividends paid	(1,513)	(1,466)	(3,063)	(2,907)
<b>Change in cash and cash equivalents</b>	15,920	18,791	27,851	39,257
<b>Cash and cash equivalents, beginning of period</b>	303,890	231,691	291,959	211,225
<b>Cash and cash equivalents, end of period</b>	319,810	250,482	319,810	250,482

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