



## NEWS RELEASE

### Winpak Reports 2019 Third Quarter Results

Winnipeg, Manitoba, October 24, 2019 - Winpak Ltd. (WPK) today reports consolidated results in US dollars for the third quarter of 2019, which ended on September 29, 2019.

	Quarter Ended		Year-To-Date Ended	
	September 29 2019	September 30 2018 *	September 29 2019	September 30 2018 *
<i>(thousands of US dollars, except per share amounts)</i>				
Revenue	212,734	220,647	656,387	667,503
Net income	29,462	28,651	90,543	84,336
Income tax expense	10,099	9,967	31,881	29,893
Net finance income	(1,364)	(613)	(3,805)	(692)
Depreciation and amortization	10,567	10,099	30,930	29,874
EBITDA (1)	48,764	48,104	149,549	143,411
Net income attributable to equity holders of the Company	28,578	27,835	88,093	82,238
Net income attributable to non-controlling interests	884	816	2,450	2,098
Net income	29,462	28,651	90,543	84,336
Basic and diluted earnings per share (cents)	44	43	136	127

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> 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 16 "Leases" at December 31, 2018. Under the transition method chosen by the Company, comparative information has not been restated.



(presented in US dollars)

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; ability to 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 2019 of \$28.6 million or 44 cents in earnings per share (EPS) surpassed the comparable 2018 quarter by \$0.7 million or 1 cent per share. The improvement in gross profit margins contributed 1.0 cent to EPS. Additionally, net finance income augmented EPS by 1.0 cent. Lower sales volumes and foreign exchange had the opposite effect, each decreasing EPS by 0.5 cents.

For the nine months ended September 29, 2019, net income attributable to equity holders of the Company ascended to \$88.1 million or \$1.36 per share, exceeding the 2018 corresponding result of \$82.2 million or \$1.27 per share by 7.1 percent. Higher gross profit margins in 2019 were the main factor, advancing EPS by 7.0 cents while net finance income and foreign exchange added a further 3.5 cents and 2.0 cents, respectively. Conversely, higher operating expenses lowered EPS by 2.5 cents and the contraction in sales volumes subtracted 1.0 cent from EPS.

### 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 include portion control and single-serve containers, as well as plastic sheet, 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 include 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 is 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 2019 was \$212.7 million, \$7.9 million or 3.6 percent less than the third quarter of 2018. Volumes, in total, were down marginally from the prior year comparable quarter by 1.0 percent. Volumes within the rigid containers and flexible lidding operating segment receded by 5 percent in the quarter. A significant portion of the reduction in volumes took place within the rigid containers product group due to the loss of retort tray business and lower specialty beverage shipments. Conversely, the lidding product group benefitted from gains in specialty beverage die-cut lidding. The flexible packaging operating segment experienced volume growth of 2 percent in the quarter. For the modified atmosphere packaging product group, modest volume growth reflected expansion within the Mexican market. The packaging machinery operating segment had a strong quarter, exceeding the 2018 third quarter by 20 percent. Selling price and mix changes unfavorably influenced third quarter revenue by 2.5 percent as indexed customer selling prices followed the decrease in raw material costs that has taken place in 2019. Foreign exchange had a nominal impact on revenue in relation to the corresponding prior year quarter.



For the first nine months of 2019, revenue decreased by 1.7 percent to \$656.4 million from \$667.5 million in the corresponding prior year period. Volumes were virtually unchanged, declining by 0.5 percent. The rigid containers and flexible lidding operating segment realized a 6 percent contraction in volumes. The reduction in retort tray and specialty beverage container shipments led to a decline in volumes for the rigid container product group. In contrast, specialty beverage lidding was the main factor behind the positive performance for the lidding product group. The flexible packaging operating segment achieved a 4 percent advancement in volumes. Biaxially oriented nylon volumes outpaced the prior year by 14 percent due to inroads made at key accounts. Volumes within the modified atmosphere packaging product group advanced by 5 percent, reflecting gains at major North American protein and dairy producers. For the packaging machinery operating segment, growth was nearly 10 percent. Compared to 2018, selling price and mix changes had a negative effect on revenue of 0.7 percent. The slight depreciation of the Canadian dollar in comparison to its US counterpart had a minor negative impact on revenue.

#### Gross Profit Margins

Gross profit margins expanded in the current quarter to 31.5 percent of revenue from the 30.3 percent of revenue recorded in the third quarter of 2018. The customer selling price indexing mechanisms in place, which represent 70 percent of the Company's revenue, continued to have a favorable impact on margins as the related adjustments were eclipsed by the corresponding fall in raw material costs compared to those incurred a year earlier. In addition, the Company benefitted from continued operational improvements in reducing production waste and instituting lower cost raw material substitutions.

For the first three quarters of 2019, gross profit margins of 31.6 percent of revenue climbed by 1.3 percentage points from the 2018 year-to-date level of 30.3 percent. This caused an increase in EPS of 7.0 cents. The significant decline in raw material costs has resulted in a widening gap between selling prices and raw material costs and was the main factor influencing the superior margins. This was complemented by the significant progress that has been made in curtailing the expenses relating to production waste and inventory obsolescence.

During the third quarter of 2019, the weighted indexed purchased cost of Winpak's eight primary raw materials experienced a slight decrease compared to the second quarter of 2019, falling by 2.5 percent. Over the past twelve months, the decrease in the index was more significant at 14.0 percent. The decline in the raw material index was mainly due to the lower costs for polyethylene and polypropylene resins.

#### Expenses and Other

Operating expenses, exclusive of foreign exchange, in the third quarter of 2019 decreased at a similar rate relative to the decline in sales volumes, thereby having a negligible impact on EPS. Foreign exchange lowered EPS by 0.5 cents in the quarter due to the negative translation differences on the revaluation of Canadian dollar monetary assets and liabilities. The magnitude of cash and cash equivalents increased during 2019 and as a result, net finance income supplemented EPS by 1.0 cent for the quarter.

On a year-to-date basis, operating expenses, adjusted for foreign exchange, grew at a rate of 1.9 percent in contrast to the drop in sales volumes, resulting in a decline in EPS of 2.5 cents. During the current year, additional one-time personnel costs were incurred for a group of employees due to the closure and relocation of an administration office. Conversely, foreign exchange had a favorable impact of 2.0 cents on EPS due to the benefit of converting the Company's net Canadian dollar expenses into US funds at a lower average exchange rate. Additionally, net finance income elevated EPS by 3.5 cents, stemming from higher interest rates and the heightened level of cash and cash equivalents on hand.

#### Capital Resources, Cash Flow and Liquidity

The Company's cash and cash equivalents balance ended the third quarter of 2019 at \$415.2 million, an increase of \$19.7 million from the end of the previous quarter. Winpak continued to generate robust cash flows from operating activities before changes in working capital of \$48.3 million. Working capital consumed cash of \$4.7 million. Trade and other receivables grew by \$5.1 million due to the timing of receipts. Cash was utilized for plant and equipment additions of \$14.9 million, income tax payments of \$8.6 million, dividends of \$1.5 million and other items totaling \$0.3 million while net finance income generated \$1.4 million.

For the first nine months of 2019, the cash and cash equivalents balance rose by \$70.9 million from the start of the year. Cash flows generated from operating activities before changes in working capital were exceptional at \$149.7 million. The net investment in working capital increased by \$2.5 million. Other uses of cash included plant and equipment additions of \$43.8 million, income tax payments of \$29.5 million, dividend payments of \$4.4 million and other items amounting to \$2.6 million. Net finance income provided cash of \$4.0 million.



## Summary of Quarterly Results

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

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017*
Revenue	212,734	219,618	224,035	222,138	220,647	225,191	221,665	222,323
Net income attributable to equity holders of the Company	28,578	31,086	28,429	26,683	27,835	28,042	26,361	39,633
EPS	44	48	44	41	43	43	41	61

The Company has initially applied IFRS 16 “Leases” at December 31, 2018 and 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.

### Subsequent Event

Effective October 1, 2019, the Company signed a definitive agreement and closed the acquisition with respect to all the business (net assets and building) of privately owned Cheringal Associates, Inc. and Norwood Printing, Inc. collectively (“Control Group”) located in Norwood, New Jersey. The purchase price of US \$42.2 million was paid from cash resources on hand. Control Group is a market leader in delivering specialized printed packaging solutions to the pharmaceutical, healthcare, nutraceutical, cosmetic and personal care markets.

### Looking Forward

#### Business Outlook

The Company is anticipating revenue and earnings results in the fourth quarter to be comparable to that of the other quarters of the year. Year-to-date, sales volumes and selling price and mix changes have been slightly negative; similar sales volume levels within the Company’s operating segments are expected in the last quarter of 2019. Winpak remains in pursuit of new revenue growth opportunities and has secured new business which will provide the impetus for expanding sales volumes in the first quarter of 2020. The Company continues to realize lower operational costs from reducing production waste and implementing more economical raw material formulations, both of which will remain a key focal point. The acquisition of Control Group will provide a positive contribution to revenue and earnings in the fourth quarter and onwards. During the third quarter, the Canadian dollar strengthened in relation to the US dollar, creating some headwinds on earnings in the last quarter of the year. Raw material costs for the Company’s core resins have declined in 2019 mainly due to lower polyethylene and polypropylene pricing. In the fourth quarter, gross profit margins are expected to contract marginally from lower selling prices as 70 percent of the Company’s revenue is indexed to the price of raw materials albeit with a three to four-month time lag. For the final quarter of 2019, resin costs are forecasted to remain relatively stable with negligible movement on certain resins.

Capital expenditures in the range of \$60 million are projected for 2019. A new extrusion line is expected to commence production in the first quarter of 2020 at the Senoia, Georgia specialty films location. In addition, capacity from a polypropylene thermoforming line is scheduled to be commercial in the second quarter of next year at the Sauk Village, Illinois rigid container facility. The building expansion and new state-of-the-art biaxially oriented polyamide (BOPA) line in Winnipeg, Manitoba continues to proceed with an expected start-up by the end of 2020. To deliver organic growth opportunities, Winpak will continue to focus on capital expenditures that augment its technical capabilities in material science developments and new production technologies and processes enabling the Company to expand its offering of recycle-ready products to customers in the North American plastic packaging market. With Winpak’s strong financial position, the Company will continue to evaluate acquisition prospects that strategically fit and align with its core competencies in sophisticated packaging for food, beverage and health care applications providing long-term shareholder value.



**Winpak Ltd.**  
**Interim Condensed Consolidated Financial Statements**  
**Third Quarter Ended: September 29, 2019**

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)*

	September 29 2019	December 30 2018*
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	415,181	344,322
Trade and other receivables	135,255	131,851
Income taxes receivable	1,143	1,294
Inventories	130,160	132,318
Prepaid expenses	3,372	2,761
Derivative financial instruments	153	-
	<u>685,264</u>	<u>612,546</u>
<b>Non-current assets:</b>		
Property, plant and equipment	470,046	453,867
Intangible assets	14,067	14,311
Employee benefit plan assets	8,492	7,507
Deferred tax assets	691	707
	<u>493,296</u>	<u>476,392</u>
<b>Total assets</b>	<u>1,178,560</u>	<u>1,088,938</u>
<b>Equity and Liabilities</b>		
<b>Current liabilities:</b>		
Trade payables and other liabilities	65,031	63,687
Contract liabilities	1,528	3,031
Provisions	149	-
Income taxes payable	2,211	3,753
Derivative financial instruments	95	2,697
	<u>69,014</u>	<u>73,168</u>
<b>Non-current liabilities:</b>		
Employee benefit plan liabilities	12,337	11,108
Deferred income	14,474	14,786
Provisions and other long-term liabilities	3,179	660
Deferred tax liabilities	43,229	41,313
	<u>73,219</u>	<u>67,867</u>
<b>Total liabilities</b>	<u>142,233</u>	<u>141,035</u>
<b>Equity:</b>		
Share capital	29,195	29,195
Reserves	38	(2,264)
Retained earnings	976,951	893,279
<b>Total equity attributable to equity holders of the Company</b>	<u>1,006,184</u>	<u>920,210</u>
<b>Non-controlling interests</b>	<u>30,143</u>	<u>27,693</u>
<b>Total equity</b>	<u>1,036,327</u>	<u>947,903</u>
<b>Total equity and liabilities</b>	<u>1,178,560</u>	<u>1,088,938</u>

\*The Company has initially applied IFRS 16 "Leases" at December 31, 2018. Under the transition method 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 29 2019	September 30 2018*	September 29 2019	September 30 2018*
Revenue	212,734	220,647	656,387	667,503
Cost of sales	(145,619)	(153,828)	(448,883)	(465,401)
Gross profit	67,115	66,819	207,504	202,102
Sales, marketing and distribution expenses	(15,930)	(16,795)	(50,849)	(52,112)
General and administrative expenses	(8,041)	(7,793)	(24,660)	(23,468)
Research and technical expenses	(4,223)	(4,223)	(12,681)	(12,325)
Pre-production expenses	(187)	-	(347)	(115)
Other expenses	(537)	(3)	(348)	(545)
<b>Income from operations</b>	<b>38,197</b>	<b>38,005</b>	<b>118,619</b>	<b>113,537</b>
Finance income	2,175	1,524	6,566	3,539
Finance expense	(811)	(911)	(2,761)	(2,847)
Income before income taxes	39,561	38,618	122,424	114,229
Income tax expense	(10,099)	(9,967)	(31,881)	(29,893)
<b>Net income for the period</b>	<b>29,462</b>	<b>28,651</b>	<b>90,543</b>	<b>84,336</b>
<b>Attributable to:</b>				
Equity holders of the Company	28,578	27,835	88,093	82,238
Non-controlling interests	884	816	2,450	2,098
	29,462	28,651	90,543	84,336
<b>Basic and diluted earnings per share - cents</b>	<b>44</b>	<b>43</b>	<b>136</b>	<b>127</b>

**Condensed Consolidated Statements of Comprehensive Income**

(thousands of US dollars) (unaudited)

	Quarter Ended		Year-To-Date Ended	
	September 29 2019	September 30 2018*	September 29 2019	September 30 2018*
<b>Net income for the period</b>	<b>29,462</b>	<b>28,651</b>	<b>90,543</b>	<b>84,336</b>
<u>Items that will not be reclassified to the statements of income:</u>				
Cash flow hedge (losses) gains recognized	(103)	(34)	399	67
Cash flow hedge losses (gains) transferred to property, plant and equipment	158	55	666	(180)
Income tax effect	-	-	-	-
	55	21	1,065	(113)
<u>Items that are or may be reclassified subsequently to the statements of income:</u>				
Cash flow hedge (losses) gains recognized	(481)	594	795	(726)
Cash flow hedge losses transferred to the statements of income	40	299	895	62
Income tax effect	117	(239)	(453)	178
	(324)	654	1,237	(486)
<b>Other comprehensive (loss) income for the period - net of income tax</b>	<b>(269)</b>	<b>675</b>	<b>2,302</b>	<b>(599)</b>
<b>Comprehensive income for the period</b>	<b>29,193</b>	<b>29,326</b>	<b>92,845</b>	<b>83,737</b>
<b>Attributable to:</b>				
Equity holders of the Company	28,309	28,510	90,395	81,639
Non-controlling interests	884	816	2,450	2,098
	29,193	29,326	92,845	83,737

\*The Company has initially applied IFRS 16 "Leases" at December 31, 2018. Under the transition method 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				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Total		
<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	-	(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)
<b>Other comprehensive loss</b>	-	(599)	-	(599)	-	(599)
<b>Net income for the period</b>	-	-	82,238	82,238	2,098	84,336
<b>Comprehensive (loss) income for the period</b>	-	(599)	82,238	81,639	2,098	83,737
<b>Dividends</b>	-	-	(4,505)	(4,505)	-	(4,505)
<b>Balance at September 30, 2018*</b>	29,195	(3)	866,369	895,561	27,135	922,696
<b>Balance at December 31, 2018</b>	29,195	(2,264)	893,279	920,210	27,693	947,903
<b>Comprehensive income for the period</b>						
Cash flow hedge gains, net of tax	-	981	-	981	-	981
Cash flow hedge losses transferred to the statements of income, net of tax	-	655	-	655	-	655
Cash flow hedge losses transferred to property, plant and equipment	-	666	-	666	-	666
<b>Other comprehensive income</b>	-	2,302	-	2,302	-	2,302
<b>Net income for the period</b>	-	-	88,093	88,093	2,450	90,543
<b>Comprehensive income for the period</b>	-	2,302	88,093	90,395	2,450	92,845
<b>Dividends</b>	-	-	(4,421)	(4,421)	-	(4,421)
<b>Balance at September 29, 2019</b>	29,195	38	976,951	1,006,184	30,143	1,036,327

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Winpak Ltd.

**Condensed Consolidated Statements of Cash Flows**

(thousands of US dollars) (unaudited)

	Quarter Ended		Year-To-Date Ended	
	September 29 2019	September 30 2018*	September 29 2019	September 30 2018*
<b>Cash provided by (used in):</b>				
<b>Operating activities:</b>				
Net income for the period	29,462	28,651	90,543	84,336
Items not involving cash:				
Depreciation	10,834	10,389	31,720	30,667
Amortization - deferred income	(381)	(403)	(1,136)	(1,185)
Amortization - intangible assets	114	113	346	392
Employee defined benefit plan expenses	785	974	2,549	2,844
Net finance income	(1,364)	(613)	(3,805)	(692)
Income tax expense	10,099	9,967	31,881	29,893
Other	(1,207)	(1,549)	(2,390)	(2,336)
Cash flow from operating activities before the following	<u>48,342</u>	<u>47,529</u>	<u>149,708</u>	<u>143,919</u>
Change in working capital:				
Trade and other receivables	(5,126)	(6,654)	(3,404)	(15,426)
Inventories	1,448	(4,815)	2,158	(14,100)
Prepaid expenses	772	469	(611)	(754)
Trade payables and other liabilities	(1,847)	(6,784)	824	2,344
Contract liabilities	61	1,811	(1,503)	2,902
Employee defined benefit plan contributions	(116)	(114)	(2,207)	(1,945)
Income tax paid	(8,637)	(4,673)	(29,540)	(26,307)
Interest received	2,086	1,491	6,445	3,452
Interest paid	(671)	(811)	(2,440)	(2,593)
Net cash from operating activities	<u>36,312</u>	<u>27,449</u>	<u>119,430</u>	<u>91,492</u>
<b>Investing activities:</b>				
Acquisition of property, plant and equipment - net	(14,908)	(22,208)	(43,770)	(55,222)
Acquisition of intangible assets	(68)	(38)	(103)	(153)
	<u>(14,976)</u>	<u>(22,246)</u>	<u>(43,873)</u>	<u>(55,375)</u>
<b>Financing activities:</b>				
Payment of lease liabilities	(112)	-	(321)	-
Dividends paid	(1,488)	(1,484)	(4,377)	(4,547)
	<u>(1,600)</u>	<u>(1,484)</u>	<u>(4,698)</u>	<u>(4,547)</u>
<b>Change in cash and cash equivalents</b>	<b>19,736</b>	<b>3,719</b>	<b>70,859</b>	<b>31,570</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>395,445</b>	<b>319,810</b>	<b>344,322</b>	<b>291,959</b>
<b>Cash and cash equivalents, end of period</b>	<b>415,181</b>	<b>323,529</b>	<b>415,181</b>	<b>323,529</b>

\*The Company has initially applied IFRS 16 "Leases" at December 31, 2018. Under the transition method chosen by the Company, comparative information has not been restated.