Full year results 2015/16 (1 April 2015 – 31 March 2016)

9 June 2016

Lucas Bols reports substantially higher net profit for full year 2015/16 on lower revenue and operating result

Highlights full year 2015/16

- **Revenue of € 72.6 million, a decrease of 5.9% at constant currency, influenced by one-off in-market stock reductions;**
- **Route to market optimised; number of new flavours and range extensions launched; investments in the global brands increased;**
- **EBIT of € 17.6 million, a 6.2% decrease at constant currency;**
- **Net profit increased to € 11.7 million (2014/15: € 0.2 million) due to significantly lower interest expenses post-IPO;**
- **Net debt reduced by € 10.2 million to € 51.0 million at 31 March 2016;**
- **Proposed final dividend of € 0.23 per share, resulting in a total dividend of € 0.54 per share and representing a payout ratio of 57.5%.**

Huub van Doorne, CEO Lucas Bols: *"In the past year we took several steps to support the medium-term growth of our brands. We introduced a number of new flavours and range extensions and optimised our route to market by signing important new distribution agreements and renewing several others. The past year has seen one-off stock reductions in a number of regions. Although this has impacted the company's results in the short term, we do see an improvement in the underlying in-market performance of these regions. Following the strong debt reduction and lower ensuing interest costs, we were able to realise a significant increase in net profit. In line with our dividend policy we propose a final dividend of € 0.23 per share, bringing the total dividend to € 0.54 per share."*

Key figures

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic[1]**
Revenue	72.6	77.7	-6.5%	-5.9%
Gross profit	42.7	46.9	-9.0%	-7.0%
Gross margin	58.8%	60.4%	-160 bps	-70 bps
EBIT[2]	17.6	20.0	-11.9%	-6.2%
Net profit	11.7	0.2		
Operating free cash flow[3]	16.7	18.0	-6.8%	-0.4%
Earnings per share (in €)	0.94	0.02		
Total dividend per share (in €)[4]	0.54	N/A		

[1] at constant currencies
[2] EBIT is defined as operating profit plus share of profit of joint ventures
[3] Operating free cash flow is defined as net cash from operating activities minus CAPEX
[4] Assuming the proposed final dividend is approved by the AGM

Operational review

In the past year we focused on optimising our global distribution platform. We renewed contracts with various existing distributors and signed distribution agreements with new partners. The new agreements have opened up a number of new markets for Lucas Bols. In Eastern Europe Lucas Bols recently entered both Turkey and the Caucasus (eight countries), while the Philippines and Cambodia are also new markets for the company. Contracts were signed with new distribution partners in South East Asia, Mexico and South Africa, while other contracts were renewed in Argentina, Australia, New Zealand, West Africa, Central Africa and the Caribbean. The contract for the European Travel retail market was also renewed.

In the past year we added six new flavours to the Bols Liqueurs range, launching them in various markets around the globe. Furthermore the Galliano range was extended with Galliano L'Aperitivo while the Pisang Ambon range added Pisang Ambon Spicy Banana.

Financial review

Revenue

Lucas Bols's revenue for the financial year ended 31 March 2016 amounted to € 72.6 million, a decrease of 6.5% compared to € 77.7 million in the previous financial year. The impact of currencies was € 0.4 million negative, as the effect of the lower Japanese yen, Russian rouble and Australian dollar was largely mitigated by a stronger US dollar.

The decline of 5.9% at constant currency was influenced by the one-off reduction of in-market stocks in Australia and South East Asia. Furthermore in the second half of the year revenue was negatively impacted by one-off stock reductions in the US following the merger of two main distributors and as a result of increased efficiency within the supply chain of Lucas Bols. Excluding one-off effects and at constant currency, revenue was 3.5% below last year, mainly as a result of the declining Dutch market for domestic spirits and lower shipments to Asia.

Gross profit

Gross profit for the full year 2015/16 amounted to € 42.7 million, a 9.0% decrease compared to the year before (€ 46.9 million). The gross margin decreased 70 bps organically, mainly as a result of lower margins at the regional brands.

EBIT

EBIT for the full year 2015/16 was down 6.2% at constant currency to € 17.6 million. Excluding the IPO costs in 2014/15 the decrease was 15.5%. Currency effects had a negative impact of € 1.1 million on EBIT. The one-off effect of stock reductions in the different markets amounted to € 1.4 million. EBIT excluding one-off effects and at constant currency decreased by 9.4% in 2015/16 compared to the previous year, excluding IPO costs. This decline was attributable to lower revenue while at the same time the level of investment in the global brands increased, particularly in the US and Russia. Distribution & administrative expenses (D&A) increased by 3.8%, mainly due to costs associated with the stock exchange listing and the aforementioned investments.

Developments in global brands and regional brands

Global brands

Our portfolio of global brands consists of Bols Liqueurs, Bols Genever, Bols Vodka, Damrak Gin and our Italian liqueurs Galliano and Vaccari Sambuca.

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	50.4	53.9	-6.5%	-6.0%
Gross profit	31.9	34.9	-8.6%	-6.4%
% of total revenue	*63.3%*	*64.8%*	*-150 bps*	*-30 bps*
EBIT	19.7	22.9	-14.2%	-11.7%
% of total revenue	*39.1%*	*42.6%*	*-350 bps*	*-260 bps*

* at constant currency

Revenue of the global brands for the full year 2015/16 amounted to € 50.4 million, a decrease of 6.0% at constant currency compared to € 53.9 million in 2014/15. Currencies had a negative impact of € 0.3 million on revenue.

The decline in revenue was mainly caused by one-off in-market stock reductions in Australia & New Zealand, South East Asia and the US, with a total impact amounting to € 1.7 million. In Australia our local distributor adjusted its supply chain structure in the market, leading to a reduction of the number of warehouses. This mainly affected shipments of Galliano. In South East Asia stocks were reduced in anticipation of a change in distribution partner effective 1 January 2016. In the second half of the year one-off stock reductions were experienced in the US relating to the merger of two main distributors and due to increased efficiency within the supply chain of Lucas Bols.

Excluding these one-off effects and at constant currency revenue was down 3.0%, largely explained by lower shipments to Asia.

The performance of both Bols Liqueurs and Galliano was impacted by these one-off effects. On the other hand, our white spirits - Bols Genever, Bols Vodka and Damrak Gin - showed double-digit revenue growth in the year under review as a result of growth in the US and the Netherlands and new markets such as Canada and China.

Revenue in Western Europe was slightly down compared to last year. In the Netherlands, sales of global brands by Maxxium Nederland increased mainly on the back of the recently introduced Bols Vodka and Damrak Gin. The performance of European Travel retail was weak and revenue in Belgium was impacted by an increase in excise duties. Other markets performed in line with last year.

The greatest impact of both currencies and one-off stock reductions was felt in Asia Pacific. These effects are the main reasons for the decline in revenue and results in this region. In addition Japan (following the price increase at the beginning of the year 2015/16) and China saw lower shipments. Since the fourth quarter we have seen positive underlying results in Australia and New Zealand after the integration of the two distribution partners, and the brands are returning to growth. In South East Asia we are also seeing the first positive effects of the changes in the distribution network.

In North America reported revenue grew 4.8% as a result of the strengthened US dollar. At constant currency revenue decreased by 4.1%, mainly attributable to lower shipments in the US following the in-market one-off stock reductions. The underlying performance was nevertheless positive as the depletions show a reversal from a mid-single-digit decline at the beginning of the year to a slight increase towards the end of the 2015/16 financial year. The Bols Liqueurs range gained market share as a result of an increasing number of customers and states where growth was realised. We are also seeing positive signs of new listings at national on-premise accounts.

Emerging markets showed a slight increase in revenue at constant currency compared to last year. Revenue in Eastern Europe (including Russia) was higher compared to the previous year (at constant currency). In Russia we realised an increase in revenue following continued investments in this market, while performance was impacted by the weak rouble. Revenue in the African/Middle East region was stable, while revenue in Latin America was down on the high comparable numbers achieved last year. The fourth quarter saw the first shipments to the newly entered markets of the Caucasus and Turkey.

Gross profit decreased to € 31.9 million in the year under review from € 34.9 million in 2014/15, a reported decline of 8.6%. Excluding the aforementioned one-off stock reductions and currency effects (€ 0.8 million negative), gross profit was down 3.2%. The gross margin was slightly down by 30 bps organically (2014/15: 64.8%).

Reported EBIT for the global brands segment amounted to € 19.7 million (2014/15: € 22.9 million), with the decrease mainly attributable to the one-off in-market stock reductions. Currencies had a negative effect of € 0.6 million on EBIT. At constant currency and excluding one-off stock reductions, EBIT was 6.9% lower than the year before. This was the result of the decrease in gross profit as well as an increase of 4.0% in D&A expenses following increased investments behind the brands, particularly in the US.

Regional brands

Our regional brand portfolio contains the portfolio of Dutch Genevers and Vieux (which enjoy market leadership in the Dutch market), the Pisang Ambon and Coebergh brands as well as a broader range of products that are sold on one continent or in a specific country such as Henkes Star Schnapps in West Africa or Regnier Crème de Cassis in Japan.

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	22.3	23.8	-6.5%	-5.7%
Gross profit	10.8	12.0	-10.1%	-8.7%
% of total revenue	*48.4%*	*50.3%*	*-190 bps*	*-150 bps*
EBIT	9.5	9.9	-4.5%	-2.9%
% of total revenue	*42.5%*	*41.7%*	*+80 bps*	*+120 bps*

* at constant currency

Revenue of the regional brands for the full year 2015/16 amounted to € 22.3 million compared to € 23.8 million for 2014/15. The decline in revenue was mainly the result of a one-off negative impact from the steps taken to improve our route to market in South Africa and challenging market circumstances for domestic spirits in the Netherlands. Lucas Bols – market leader in this segment – reported a stable market share but the market itself showed a further decline. Currencies, especially the Japanese yen, had a negative impact of € 0.2 million on revenue.

Gross profit declined from € 12.0 million in 2014/15 to € 10.8 million in the year under review. Of this decrease, € 0.2 million was attributable to currencies. The gross margin decreased by 150 bps organically, mainly as a result of a relatively lower share of higher margin products. At the same time the EBIT margin increased to 42.5% (2014/15: 41.7%). EBIT was impacted favourably by good results from our joint venture Maxxium Nederland, which was able to leverage its market leading position. The strong results were supported by a one-off € 0.2 million pension gain. Our Indian joint venture also developed favourably, reversing a negative result last year to break even in 2015/16.

EBIT for the regional brands segment amounted to € 9.5 million, slightly lower than in the previous financial year, attributable to the one-off impact in South Africa as explained above.

Finance costs
Finance costs decreased from € 17.5 million in 2014/15 to € 2.6 million this year as a result of the reduction of debt at the time of the IPO in February 2015 as well as the further reduction achieved in 2015/16.

Taxes
Income tax expenses amounted to € 3.3 million in 2015/16. This includes two positive one-off effects of € 0.3 million in total. One related to taxes in the US and the other related to taxes paid on the ESA programme (extraordinary share award for employees at the IPO). The effective tax rate was approximately 21.8% for the full year 2015/16. Without the mentioned one-off effects it was approximately 24.0%, in line with the nominal tax rate.

Profit for the period
The net result increased to € 11.7 million for the full year 2015/16 from € 0.2 million in 2014/15. The net earnings per share amounted to € 0.94 for 2015/16 (2014/15: € 0.02).

Cash flow
The operating free cash flow was in line with last year at constant currency and amounted to € 16.7 million (2014/15: € 18.0 million). Cash flow was supported by an improvement in working capital compared to 2014/15. The strong cash flow enabled a further reduction of the net debt.

Financial position

(in € million unless otherwise stated)	**31 March 2016**	**31 March 2015**
Total equity	161.8	153.2
Net debt	51.0	61.2
Net debt / EBITDA ratio	2.8	2.6

Equity
Equity increased by € 8.6 million to € 161.8 million, mainly as a result of the net profit of € 11.7 million and a distribution of the interim dividend of € 3.9 million.

Net debt
Net debt was reduced by € 10.2 million to € 51.0 million at 31 March 2016 (31 March 2015: € 61.2 million). The net debt to EBITDA ratio stood at 2.8 as at 31 March 2016 (2.6 as at 31 March 2015).

Dividend
Lucas Bols will propose to the Annual General Meeting of Shareholders to be held on 1 September 2016 that a final dividend of € 0.23 per share in cash be distributed for the 2015/16 financial year. Following the distribution of an interim dividend of € 0.31 in November 2015, the total dividend for the financial year would amount to € 0.54. This represents a payout ratio of 57.5% of net profit and is in line with our dividend policy of a payout of at least 50% of net profit.

Outlook
Looking ahead we maintain our positive view on the development of the global cocktail market. We believe in the strong fundamentals of the cocktail market and therefore continue to foresee medium-term growth for the global brands. Lucas Bols will gradually step up investments in the expansion of its global commercial organisation (including Lucas Bols USA) and Advertising & Promotion in core markets to support the growth of the global brands.

For the coming year we foresee no further impact from the stock reductions that took place in the financial year 2015/16. We expect a recovery in performance in the Asian Pacific region, while the Western European market will remain challenging. We are confident about the growth prospects for the US market and Emerging Markets.

For further information

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About Lucas Bols

Lucas Bols is the world's oldest distilled spirits brand and one of the oldest Dutch companies still in business. Building on its more than 440 year-old heritage dating back to 1575, the company has mastered the art of distilling, mixing and blending liqueurs, genever, gin and vodka. Lucas Bols owns a portfolio of more than 20 premium and super premium brands of different spirits used in cocktail bars worldwide. Its products are sold in more than 110 countries around the world. Lucas Bols has been listed on Euronext Amsterdam (BOLS) since 4 February 2015,

Lucas Bols holds the number one position in liqueur ranges worldwide (outside the USA) and is the world's largest player in the genever segment. Many of Lucas Bols's other products have market or category-leading positions. Furthermore, Lucas Bols is a leading player in the bartending community. Through the House of Bols Cocktail & Genever Experience and Europe's largest bartending school, the Bols Bartending Academy, the company provides inspiration and education to both bartenders and consumers.

Financial calendar

30 June 2016	Publication of annual report
1 September 2016	Annual General Meeting of Shareholders
17 November 2016	Publication of 2016/17 half-year results
8 June 2017	Publication of full year results 2016/17

Annexes

1. Brand information
2. Segment information
3. Financial statements 2015/16

Brand information

Global brands
Our portfolio of global brands consists of Bols Liqueurs, Bols Genever, Bols Vodka, Damrak Gin and our Italian liqueurs Galliano and Vaccari Sambuca.

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	50.4	53.9	-6.5%	-6.0%
Gross profit	31.9	34.9	-8.6%	-6.4%
% of revenue	*63.3%*	*64.8%*	*-150 bps*	*-30 bps*
D&A expenses	-12.4	-12.1	2.4%	4.0%
% of revenue	*24.6%*	*22.4%*	*+220 bps*	*+240 bps*
EBIT	19.7	22.9	-14.2%	-11.7%
% of revenue	*39.1%*	*42.6%*	*-350 bps*	*-260 bps*

Regional brands
Our regional brand portfolio contains the portfolio of Dutch Genevers and Vieux, which enjoy market leadership in the Dutch market, the Pisang Ambon and Coebergh brands as well as a broader range of products that are sold on one continent or in a specific country such as Henkes Star Schnapps in West Africa or Regnier Crème de Cassis in Japan.

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	22.3	23.8	-6.5%	-5.7%
Gross profit	10.8	12.0	-10.1%	-8.7%
% of revenue	*48.4%*	*50.3%*	*-190 bps*	*-150 bps*
D&A expenses	-2.0	-2.0	-0.6%	0.0%
% of revenue	*9.0%*	*8.5%*	*+50 bps*	*+50 bps*
EBIT	9.5	9.9	-4.5%	-2.9%
% of revenue	*42.5%*	*41.7%*	*+80 bps*	*+120 bps*

Total

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	72.6	77.7	-6.5%	-5.9%
Gross profit	42.7	46.9	-9.0%	-7.0%
% of revenue	*58.8%*	*60.4%*	*-160 bps*	*-70 bps*
D&A expenses (allocated)	-14.4	-14.1	1.9%	3.5%
% of revenue	*19.8%*	*18.2%*	*+160 bps*	*+180 bps*
D&A expenses (unallocated)	-11.6	-12.9	-10.2%	-13.5%
% of revenue	*16.0%*	*16.6%*	*-60bps*	*-130 bps*
EBIT	17.6	20.0	-11.9%	-6.2%
% of revenue	*24.2%*	*25.7%*	*-150 bps*	*-10 bps*

Segment information

Western Europe

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	34.4	35.7	-3.7%	-4.2%
% of total revenue	*47.3%*	*45.9%*		
Gross profit	18.4	19.4	-5.4%	-6.4%
% of total gross profit	*43.1%*	*41.5%*		
Gross margin (gross profit in % of revenue)	53.5%	54.4%	-90 bps	-120 bps

Asia-Pacific

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	14.2	17.6	-19.7%	-13.6%
% of total revenue	*19.5%*	*22.7%*		
Gross profit	10.1	12.8	-20.8%	-12.6%
% of total gross profit	*23.7%*	*27.2%*		
Gross margin (gross profit in % of revenue)	71.4%	72.5%	-110 bps	+90 bps

North America

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	15.0	14.4	4.6%	-4.3%
% of total revenue	*20.7%*	*18.5%*		
Gross profit	8.3	8.1	2.5%	-6.9%
% of total gross profit	*19.5%*	*17.3%*		
Gross margin (gross profit in % of revenue)	55.5%	56.6%	-110 bps	-150bps

Emerging markets

(in € million unless otherwise stated, for the year ended)	**31 March 2016**	**31 March 2015**	**% change reported**	**% change organic***
Revenue	9.1	10.0	-9.3%	-0.9%
% of total revenue	*12.5%*	*12.9%*		
Gross profit	5.8	6.6	-11.0%	1.7%
% of total gross profit	*13.7%*	*14.0%*		
Gross margin (gross profit in % of revenue)	64.4%	65.6%	-120 bps	+180bps

* at constant currency

Consolidated income statement Lucas Bols NV

Amounts in EUR `000 for the year ended 31 March	2016	2015
Revenue	72,643	77,705
Cost of sales	(29,964)	(30,796)
Gross profit	**42,679**	**46,909**
Distribution and administrative expenses	(25,980)	(27,029)
Operating profit	**16,699**	**19,880**
Share of profit of joint ventures	880	82
Finance income	37	28
Finance costs	(2,639)	(17,569)
Net finance costs	**(2,602)**	**(17,541)**
Profit before tax	**14,977**	**2,421**
Income tax expense	(3,263)	(2,201)
Profit/(loss)	**11,714**	**220**
Result attributable to the owners of the Company	**11,714**	**220**
Weighted average number of shares	12,477,298	9,025,558

Earnings per share		
Basic earnings per share (EUR)	0.94	0.02
Diluted earnings per share (EUR)	0.94	0.02

Consolidated statement of cash flows of Lucas Bols NV

Amounts in EUR `000 for the year ended 31 March	2016	2015
Cash flows from operating activities		
Profit	**11,714**	**220**
Adjustments for:		
• Depreciation of property, plant and equipment	489	515
• Net finance costs	2,602	17,541
• Release net-realised hedging reserve	-	(1,270)
• Share of profit of joint ventures, net of tax	(880)	(82)
• Income tax expense	3,263	2,201
• Provision for employee benefits	(235)	(203)
	16,953	**18,922**
Change in:		
• Inventories	540	41
• Trade and other receivables	1,958	(3,123)
• Trade and other payables	(2,785)	1,591
Net changes in working capital	**(287)**	**(1,491)**
Dividends from joint ventures	900	850
Interest received	32	28
Income tax paid	(228)	(109)
Income tax received	-	-
Net cash from operating activities	**17,370**	**18,200**
Cash flows from investing activities		
Acquisition of/additions to joint ventures	(429)	-
Acquisition of property, plant and equipment	(638)	(248)
Net cash from (used in) investing activities	**(1,067)**	**(248)**
Cash flows from financing activities		
Proceeds from issue of share capital, net of related cost	-	121,414
Charges settlement IRS surplus in post-IPO situation	-	(806)
Proceeds from new loans	-	63,300
Payment of transaction costs related to loans and borrowings	-	(719)
Repayment of borrowings	(7,500)	(124,070)
Repayment of cumulative preference shares	-	(64,794)
Cash dividend paid to shareholders	(3,868)	-
Interest paid	(2,205)	(14,810)
Net cash from (used in) financing activities	**(13,573)**	**(20,485)**
Net increase/(decrease) in cash and cash equivalents	**2,729**	**(2,533)**
Cash and cash equivalents at 1 April	630	3,120
Effect of exchange rate fluctuations	(18)	43
Net cash and cash equivalents at 31 March	**3,341**	**630**
Cash and cash equivalents (asset)	6,477	2,503
Less: bank overdrafts included in current loans and borrowings	(3,135)	(1,873)
Net cash and cash equivalents at 31 March	**3,341**	**630**

Consolidated Statement of Financial Position of Lucas Bols NV

Amounts in EUR `000 as at 31 March	2016	2015
Assets		
Property, plant and equipment	1,546	1,398
Intangible assets	214,943	214,943
Investments in joint ventures	5,766	5,116
Other investments, including derivatives	599	600
Non-current assets	**222,854**	**222,057**
Inventories	7,024	7,564
Trade and other receivables	15,152	18,328
Derivative financial instruments	88	-
Cash and cash equivalents	6,477	2,503
Current assets	**28,741**	**28,395**
Total assets	**251,595**	**250,452**
Equity		
Share capital	1,248	1,248
Share premium	130,070	130,070
Treasury shares	-	-
Currency translation reserve	(68)	32
Hedging reserve	(1,114)	(1,536)
Other legal reserves	377	295
Retained earnings	19,578	22,853
Result for the year	11,714	220
Total equity	**161,805**	**153,182**
Liabilities		
Other loans and borrowings	49,749	52,705
Other non-current financial liabilities – other	916	940
Employee benefits	220	738
Deferred tax liabilities	22,169	20,044
Total non-current liabilities	**73,054**	**74,427**
Loans and borrowings	7,135	10,273
Trade and other payables	8,854	11,343
Derivative financial instruments	747	1,227
Total current liabilities	**16,736**	**22,843**
Total liabilities	**89,790**	**97,270**
Total equity and liabilities	**251,595**	**250,452**

Consolidated statement of changes in equity

Amounts in EUR `000	Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the year	Total equity
Balance as at 1 April 2015	1.248	130.070	-	32	(1.536)	295	22.853	220	**153.182**
Transfer result prior period	-	-	-	-	-	-	220	(220)	**-**
Total comprehensive income									
Profit (loss) for the year	-	-	-	-	-	-	-	11.714	**11.714**
Other comprehensive income	-	-	-	(100)	422	-	455	-	**777**
Total comprehensive income	**-**	**-**	**-**	**(100)**	**422**	**-**	**455**	**11.714**	**12.491**
Dividend paid	-	-		-	-	-	(3.868)	-	**(3.868)**
Purchase own shares (ESPP)	-	-	177	-	-	-	-	-	**177**
Own shares delivered (ESPP)	-	-	(177)	-	-	-	-	-	**(177)**
Transfer to legal reserves	-	-	-	-	-	82	(82)	-	**-**
Balance as at 31 March 2016 -	**1.248**	**130.070**	**-**	**(68)**	**(1.114)**	**377**	**19.578**	**11.714**	**161.805**

Amounts in EUR `000	Share capital	Share premium	Treasury shares	Currency translation reserve	Hedging reserve	Other legal reserves	Retained earnings	Result for the year	Total equity
Balance as at 1 April 2014	8.400	-	-	(171)	(78)	594	22.816	223	**31.784**
Transfer result prior period	-	-	-	-	-	-	223	(223)	**-**
Total comprehensive income									
Profit (loss) for the year	-	-	-	-	-	-	-	220	**220**
Other comprehensive income	-	-	-	203	(1.458)	-	(485)	-	**(1.740)**
Total comprehensive income	**-**	**-**	**-**	**203**	**(1.458)**	**-**	**(485)**	**220**	**(1.520)**
Adjustment of par value from € 1.00 to € 0.10 per share	(7.560)	7.560	-	-	-	-	-	-	**-**
Reversed split	(420)	420	-	-	-	-	-	-	**-**
Issue of warrant shares	22	412	-	-	-	-	-	-	**434**
ESA (employee share award)	6	1.003	-	-	-	-	-	-	**1.009**
Issue of new shares	800	125.188	-	-	-	-	-	-	**125.988**
Cost related to the issuance of shares, net of taxes	-	(4.513)	-	-	-	-	-	-	**(4.513)**
Total transactions with owners of the Company	**(7.152)**	**130.070**	**-**	**-**	**-**	**-**	**-**	**-**	**122.918**
Transfer to retained earnings	-	-	-	-	-	(299)	299		**-**
Balance as at 31 March 2015	**1.248**	**130.070**	**-**	**32**	**(1.536)**	**295**	**22.853**	**220**	**153.182**

The consolidated balance sheet, consolidated profit and loss account, consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in group equity and consolidated cash flow statement, as included in this press release, are based on the annual accounts prepared for the year ended 31 March 2016, which will be published in compliance with legal requirements ultimately at 21 July 2016. The annual accounts will be submitted to shareholders for approval at the General Meeting of Shareholders on 1 September 2016.

In accordance with Section 2:293 and 395 of the Dutch Civil Code, we report that our auditor, Ernst & Young Accountants LLP (EY), has issued an unqualified auditor's report on the annual accounts dated 8 June 2016. For the understanding required to make a sound judgement as to the financial position and results of Lucas Bols N.V. and for a satisfactory understanding of the scope of the audit by EY, this press release should be read in conjunction with the annual accounts from which this press release has been derived, together with the auditor's report thereon issued by EY.