

Fagron realises turnover of € 421.8 million

REBITDA of € 90.6 million or 21.5% of turnover

Highlights:

- **Turnover of € 421.8 million, a decrease of 1.3% (2015: € 427.6 million)**
- **REBITDA² amounts to € 90.6 million or 21.5% of turnover (2015: 23.1%)**
- **Net financial debt/REBITDA ratio amounts to 3.18 thanks to the capital increase of € 216.1 million and strong operational cash flow of € 76.8 million**
- **Impairment of € 48.4 million on Freedom Pharmaceuticals in the United States results in a net loss of € 18.1 million**

Hans Stols, CEO of Fagron: *"In 2016, almost all of Fagron's activities have developed positively. Fagron's FSPS activities in the United States have shown strong growth over the past year. The contribution from the new facility in Wichita (Kansas, US) was still limited, as expected. When the final licenses have been obtained, the new facility will be fully operational in March of this year. South America has also realised a good development during the year, with a strong organic growth. A modest growth was realised in Europe in 2016. Despite the negative impact of the changed reimbursement system for non-sterile compounding in the United States on the results there, we have realised a total turnover in 2016 which was well within our expectations.*

Taking into account the changed market circumstances, we announced a cost-savings programme in 2015, which is clearly bearing fruit. In the second half of the year we have realised a cost reduction of approximately 6% compared to the same period in 2015. Partially due to the cost reduction, REBITDA increased in the second half of the year by 10.4%. The change in the reimbursement system has lowered the profitability of our American operation. Given the structural consequences, an impairment charge of € 48.4 million on Freedom Pharmaceuticals in the United States was recorded at the end of 2016.

Due to the strong operational cash flow, the net financial debt/REBITDA ratio on 31 December 2016 was 3.18, significantly below the level of 5.02 as was agreed upon with the financiers for the Long Term Waivers and also below the level of 3.25 as established in the Revolving Credit Facility and the Note Purchase Agreement. As a result of the substantially decreased net financial debt and the debt ratio, the interest margins on the loans will be significantly lower in 2017.

The past 18 months were characterised by change, both in part of our market and in our financial position and organisation. Over the course of 2016, the successful completion of the capital increase has enabled us to fully focus on the business again. We are positive on the possibilities in the different markets we are active in.

¹ This press release was sent out by Fagron NV and Fagron BV.

² EBITDA before non-recurring result.



Fagron press release – Results for the 2016 financial year

Income statement (x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Net turnover	211,602	210,563	0.5%	421,839	427,560	-1.3%
Gross margin	131,683	133,110	-1.1%	265,171	269,925	-1.8%
<i>As a % of net turnover</i>	62.2%	63.2%		62.9%	63.1%	
Operating costs	-86,657	-92,319	-6.1%	-174,574	-171,192	2.0%
<i>As a % of net turnover</i>	41.0%	43.8%		41.4%	40.0%	
EBITDA before non-recurrent result	45,026	40,791	10.4%	90,597	98,733	-8.2%
<i>As a % of net turnover</i>	21.3%	19.4%		21.5%	23.1%	
Non-recurrent result	-1,559	-3,921	-60.2%	-3,233	-6,439	-49.8%
EBITDA	43,467	36,870	17.9%	87,364	92,294	-5.3%
<i>As a % of net turnover</i>	20.5%	17.5%		20.7%	21.6%	
Depreciation and amortisation	-11,083	-8,209	35.0%	-21,119	-16,111	31.1%
Impairment	-48,364	-47,338	2.2%	-48,364	-47,338	2.2%
EBIT	-15,980	-18,678	-14.4%	17,881	28,845	-38.0%
<i>As a % of net turnover</i>	-7.6%	-8.9%		4.2%	6.7%	
Financial result, excluding revaluation of fin. derivatives	-13,852	-31,047	-55.4%	-25,529	-45,820	-44.3%
Revaluation of financial derivatives	-12	371	-103.2%	1,284	866	48.3%
Profit before taxes	-29,845	-49,353	-39.5%	-6,364	-16,108	-60.5%
Taxes	-4,849	1,733	-379.8%	-11,748	-8,840	32.9%
Net profit (loss) from continued operations	-34,694	-47,621	-27.1%	-18,112	-24,948	-27.4%
Result from discontinued operations	-1,509	-181,989	-99.2%	-2,045	-177,064	-98.8%
Recurring net profit ³	16,107	18,177	-11.4%	29,603	44,249	-33.1%
Net profit per share (€)	-0.52	-1.55		-0.34	-0.81	
Recurring net profit per share (€)	0.23	0.57		0.55	1.41	
Average number of shares	70,975,839	31,697,689		53,956,847	31,303,765	

Balance sheet (x € 1,000)	31-12-2016	31-12-2015
Intangible fixed assets	371,006	410,601
Property, plant and equipment	72,879	71,133
Deferred tax assets	9,698	13,942
Financial assets	2,123	5,859
Operational working capital	39,770	38,298
Other working capital	-29,972	-56,111
Equity	152,875	-64,772
Provisions and pension obligations	18,456	21,133
Financial instruments	8,530	1,996
Deferred tax liabilities	236	1,519
Net financial debt	285,408	523,846

³ Recurring net profit is defined as the profit before non-recurring items and revaluation of financial derivatives, corrected for taxes.



Notes to the profit and loss account for 2016

In April 2016 we announced the termination of the production of non-sterile compounding at Bellevue Pharmacy. Consequently, the results of Bellevue Pharmacy are included as discontinued operations. All notes relating to the turnover and profit refer to Fagron's continued operations.

Income statement

The **consolidated turnover** amounts to € 421.8 million, a decrease of 1.3% (0.0% at constant exchange rates) compared to 2015. The organic turnover development is -3.4% (-2.2% at constant exchange rates). The turnover development per segment is set out in more detail in the section 'key figures per segment'.

(x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Fagron	208,503	206,516	1.0%	414,180	418,013	-0.9%
HL Technology	3,100	4,048	-23.4%	7,659	9,547	-19.8%
Fagron Group (continued operations)	211,602	210,563	0.5%	421,839	427,560	-1.3%

The **gross margin** shows a decline of 1.8% to € 265.2 million. The gross margin as a percentage of turnover remains more or less stable.

The **operating costs** show an increase of 2.0% to € 174.6 million in 2016. In the second half of 2016 the operating costs showed a decrease of 6.1% to € 86.7 million. This decrease, despite the costs related to the launch of the new FDA 503b facility in Wichita (Kansas, US), was caused by the integration of Freedom Pharmaceuticals and Fagron in the United States and the results of the cost savings programme implemented in the second half of 2015.

The **EBITDA before non-recurrent result** shows a decrease of 8.2% to € 90.6 million in 2016. The EBITDA before non-recurrent result as a percentage of turnover decreases by 160 base points to 21.5%. In the second half of 2016, REBITDA increased by 10.4% to € 45.0 million, partly caused by the decrease of the operating costs.

The **non-recurrent result** amounts to -€ 3.2 million, an improvement of 49.8% compared to 2015. The non-recurrent result comprises: restructuring costs (-€ 2.4 million), a provision for a tax assessment in Brazil (-€ 0.6 million), one-time stock correction in Switzerland (-€ 0.7 million), a provision for an onerous contract in the United States (-€ 0.6 million), release of a provision and an earn-out payment received related to the sale of the dental activities in 2013/2014 (€ 1.5 million), correction to warrant plans (€ 1.3 million) and other non-recurring items (-€ 1.7 million).

The **EBITDA** declines by 5.3% to € 87.4 million in 2016. The operating margin (EBITDA as a percentage of turnover) decreases from 21.6% in 2015 to 20.7% in 2016. In the second half of 2016, EBITDA increased by 17.9% to € 43.5 million.

Depreciation and amortisation amounts to € 21.1 million, an increase of 31.1% compared to € 16.1 million in 2015. This increase was mainly due to the accelerated depreciation of assets at Freedom Pharmaceuticals and Fagron Academy in the United States and HL Technology in Switzerland.



As announced in the trading update for the third quarter of 2016, the changed reimbursement system for non-sterile compounding has a structural and negative impact on the turnover and profitability of Freedom Pharmaceuticals in the United States. Consequently, Fagron has taken an **impairment** of € 48.4 million which is charged on the 2016 balance sheet to intangible non-current assets.

EBIT amounts to € 17.9 million, a decrease of 38.0% compared to 2015.

The **financial result excluding the revaluation of the financial derivatives** amounts to -€ 25.5 million, a decrease of 44.3% compared to -€ 45.8 million in 2015. This improvement is mainly the result of the received Long Term Waivers. These waivers have resulted in a change in the expected cash flows in which the additional costs of € 10.0 million charged to 2015, resulted in a benefit in 2016.

The **revaluation of the financial derivatives** amounts to € 1.3 million. These financial derivatives do not qualify for hedge accounting according to IAS 39.

The **effective tax rate** as a percentage of the profit before taxes and before impairment was 28.0% in 2016 and 28.3% in 2015.

Due to the impairment, the **net loss** amounts to € 18.1 million. The **recurring net profit** in 2016 amounts to € 29.6 million, a decrease of € 14.6 million compared to € 44.2 million in 2015.

Balance sheet

The main changes at balance-sheet level can be summarised as follows.

The **intangible non-current assets** decrease by € 39.6 million in 2016. The decrease in intangible non-current assets was primarily due to the impairment of € 48.4 million with regards to Freedom Pharmaceuticals in the United States. This decrease is partly compensated by the strengthening of the Brazilian real compared to the euro.

The **tangible non-current assets** increase by € 1.7 million. The investments in the new warehouse and the related automation in Belgium, the investments in the new FDA 503b facility in the United States and the strengthening of the Brazilian real compared to the euro were higher than the write-downs in the United States (mainly at Bellevue Pharmacy) and the depreciations of the Group.

Operational working capital increases by 3.8%, to € 39.8 million and amounts to 9.3% of turnover in 2016.

The **net financial debt** decreases by € 238.4 million to € 285.4 million in 2016. The table below summarises the development in the net financial debt in 2016. The net financial debt/REBITDA ratio on 31 December 2016 was 3.18, significantly below the level of 5.02 as was agreed upon with the financiers for the *Long Term Waivers* and also below the level of 3.25 as established in the *Revolving Credit Facility* and the *Note Purchase Agreement*. As a result of the substantially decreased net financial debt and the debt ratio, the interest margins on the loans will be significantly lower in 2017.



(x € 1,000)	2016
Net financial debt on 31 December 2015	-523,846
Subsequent payments for acquisitions	-2,008
Refinancing costs	-7,493
Investments	-14,777
Payments related to Bellevue Pharmacy	-15,426
Net interest paid	-28,768
Exchange rate differences	+4,019
Release of refinancing provision	+10,016
Operating cash flow from continuing operations	+76,783
Capital increase	+216,092
Net financial debt on 31 December 2016	-285,408

The **net operational capex** amounts to € 14.8 million (3.5% of turnover) in 2016. The capex primarily comprises investments in new compounding facilities in the United States, the Netherlands and South Africa, improvements to facilities in Brazil and Belgium, automation of logistical processes and software implementations.

Notes to the key figures per segment

It was announced in April 2016 that the production of non-sterile compounding at Bellevue Pharmacy was terminated. Consequently, the results of Bellevue Pharmacy are included as discontinued operations. All notes relating to the turnover and profit refer to Fagron's continued operations.

Key figures per segment

Fagron (excluding HL Technology)

(x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Turnover	208,503	206,516	1.0%	414,180	418,013	-0.9%
REBITDA ⁴	45,417	40,680	11.6%	90,122	97,540	-7.6%
REBITDA margin	21.8%	19.7%		21.8%	23.3%	

Fagron's turnover decreases by 0.9% (+0.4% at constant exchange rates) to € 414.2 million in 2016. The organic turnover development is -3.1% (-1.8% at constant exchange rates). REBITDA declines by 7.6% to € 90.1 million. The REBITDA as a percentage of turnover decreases to 21.8%. In the second half of 2016, REBITDA increases by 11.6% to € 45.4 million or 21.8% of turnover.

In 2016, the trend in Fagron's turnover was positive on all continents in which Fagron operates, except in the United States. The changed reimbursement system for non-sterile compounding in the United States has resulted in a declining market for pharmaceutical raw materials (Fagron Essentials) and the market for vehicles developed by Fagron (Fagron Trademarks), whereby competition among the various providers has

⁴ EBITDA before non-recurring result.



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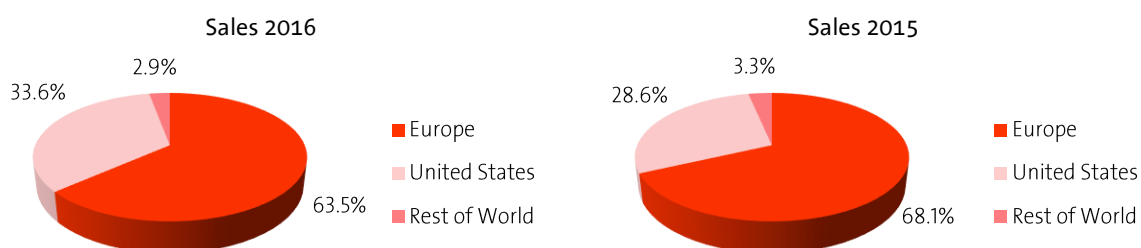
increased. This has resulted in a negative impact on the turnover and profitability of both activities in the United States. Fagron's FSPS activities in the United States showed strong growth in 2016.

The following table summarises the turnover development and currency effects of Fagron (excluding HL Technology) in 2016.

(x € 1,000)	Impact
Turnover from continued operations in 2015	418,013
Development Europe ⁵	+805
Development South America	+13,413
Development Rest of World	+664
Development North America	-22,582
Currency effect Brazilian real / euro	-3,816
Currency effect US dollar / euro	+174
Currency effect other	-1,717
Contribution of acquisitions in 2016	+9,227
Turnover from continued operations in 2016	414,180

Fagron Specialty Pharma Services

(x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Turnover	76,366	77,061	-0.9%	150,558	142,458	5.7%
REBITDA ⁶	16,038	15,337	4.6%	31,790	33,297	-4.5%
REBITDA margin	21.0%	19.9%		21.1%	23.4%	



Fagron Specialty Pharma Services (FSPS) turnover increases by 5.7% (+6.0% at constant exchange rates) to € 150.6 million in 2016. The organic turnover growth is 1.5% (+1.8% at constant exchange rates). REBITDA decreases by 4.5% to € 31.8 million or 21.1% of turnover in 2016.

⁵ The divestment of a small compounding pharmacy in Marseille (France) has a negative impact of € 3 million on the turnover of Fagron's activities in Europe in 2016.

⁶ EBITDA before non-recurring result.

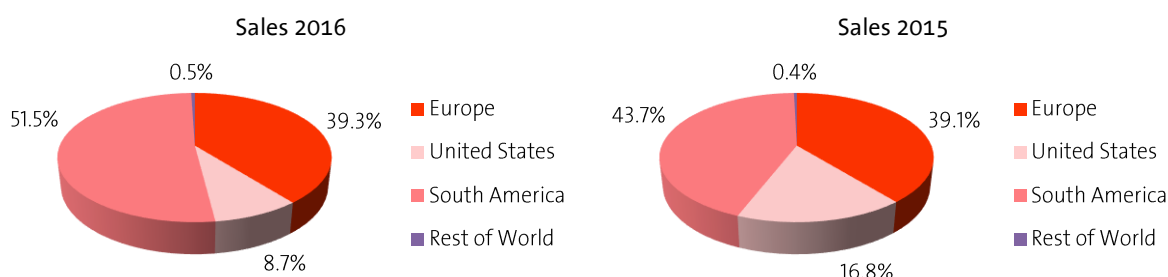


The existing FSPS activities in the United States showed strong growth in 2016. The turnover from the new FDA 503b facility in Wichita (Kansas, US) was, as anticipated, still limited in 2016. Validation of the products for the new facility is nearly completed. The new facility is currently licensed in 41 states, including the important states of Florida and Texas. The new facility will be fully operational in March 2017, and it will then start delivering sterile products to hospitals and clinics in the United States.

In the second quarter of 2016, Fagron divested a small compounding pharmacy in Marseille (France). The divestment has a negative impact of € 3 million on the turnover of Fagron's activities in Europe in 2016. Corrected for the turnover loss from this compounding pharmacy in Marseille, Fagron's FSPS activities in Europe realised modest turnover growth in 2016.

Fagron Trademarks

(x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Turnover	28,688	24,792	15.7%	53,761	50,343	6.8%
REBITDA ⁷	9,320	6,530	42.7%	17,302	15,639	10.6%
REBITDA margin	32.5%	26.3%		32.2%	31.1%	



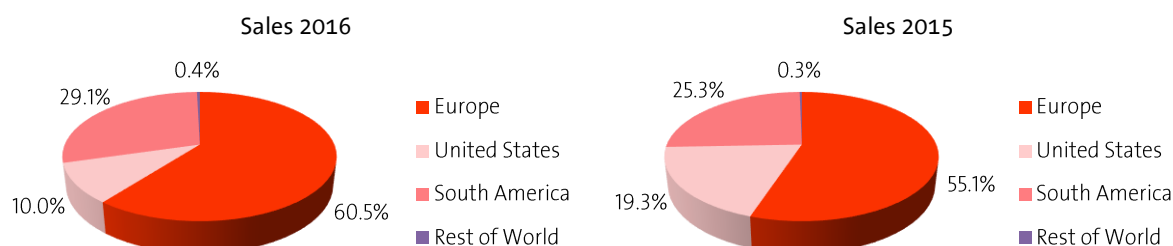
Fagron Trademarks' turnover increases by 6.8% (+9.2% at constant exchange rates) to € 53.8 million in 2016. REBITDA increases by 10.6% to € 17.3 million or 32.2% of turnover in 2016.

Fagron Trademarks saw strong organic growth in Brazil. In Europe, Fagron Trademarks also realised a healthy organic growth. As a result of the changed reimbursement system for non-sterile compounding, the market for Fagron Trademarks has declined in the United States during the reporting period. The increased competition among the various suppliers in the United States and the decision to integrate and centralise the activities of Freedom Pharmaceuticals at Fagron in Minneapolis have also contributed to this. The integration process of Freedom Pharmaceuticals and Fagron was successfully completed in the fourth quarter of 2016.

⁷ EBITDA before non-recurring result.

Fagron Essentials

(x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Turnover	103,448	104,663	-1.2%	209,861	225,212	-6.8%
REBITDA ⁸	20,058	18,813	6.6%	41,030	48,604	-15.6%
REBITDA margin	19.4%	18.0%		19.6%	21.6%	



Fagron Essentials' turnover decreases by 6.8% (-5.2% at constant exchange rates) to € 209.9 million in 2016. The organic turnover development is -8.2% (-6.5% at constant exchange rates). REBITDA decreases by 15.6% to € 41.0 million or 19.6% of turnover in 2016.

Fagron Essentials saw strong organic growth in Brazil. In Europe, Fagron Essentials realised a modest organic growth in 2016. The changed reimbursement system for non-sterile compounding in the United States resulted in a decrease in the sale of pharmaceutical raw materials in 2016. The shrinking market for pharmaceutical raw materials has also resulted in an increase in (price) competition among the various suppliers in the United States. The integration process of Freedom Pharmaceuticals and Fagron, initiated in the second quarter of 2016, was successfully completed in the fourth quarter of 2016.

HL Technology

(x € 1,000)	H2 2016	H2 2015	Δ	2016	2015	Δ
Turnover	3,100	4,048	-23.4%	7,659	9,547	-19.8%
REBITDA ⁹	-390	110	-453.1%	475	1,193	-60.2%
REBITDA margin	-12.6%	2.7%		6.2%	12.5%	

HL Technology, the segment that focuses on the development, production and introduction of innovative precision components and orthopaedic tools for the dental and medical industry, achieved a turnover of € 7.7 million in 2016; this was a decrease of 19.8% (-18.1% at constant exchange rates) compared to 2015. The REBITDA decreased by 60.2% from € 1.2 million in 2015 to € 0.5 million in 2016.

⁸ EBITDA before non-recurring result.

⁹ EBITDA before non-recurring result.

The decline in turnover in 2016 was mainly caused by the limited growth in the underlying markets (dental and medical orthopaedic industries). The results of the strategic analysis with regards to HL Technology are expected to be announced in the course of the first half of 2017.

Changes in the Executive Committee

The Board of Directors and Mr Michaël Hillaert (Area General Manager of Central Europe) have in mutual consent decided to terminate his mandate as a member of the Executive Committee. The Board of Directors wishes to express its appreciation to Mr Hillaert for the efforts made and his commitment to Fagron over the past 12 years and his contribution to the growth of the company. The responsibilities of Mr Hillaert will be taken on by Mr Kalman Petro, a member of Fagron's Executive Committee.

From 7 February 2016, the Executive Committee of Fagron has the following composition:

Hans Stols	Chief Executive Officer
Karin de Jong	Chief Financial Officer
Constantijn van Rietschoten	Chief Communications Officer
Kalman Petro	Area General Manager, Northern and Central Europe
Rafael Padilla	Area General Manager, South America and Southern Europe
Rita Hoke	President, North America

Development of treasury shares

As at 31 December 2016, Fagron held 103,627 treasury shares; this represents a decrease of 224,133 compared to 31 December 2015. In 2016 a total of 224,133 shares were transferred to the former owners of AnazaoHealth as part of the payment of the earn-out.

Dividend

Fagron's Board of Directors will propose to the Annual General Meeting of Shareholders of 8 May to not pay a dividend over the 2016 financial year.

Changes in reporting structure and presentation

With effect of the first quarter of 2017, Fagron will change the reporting structure and presentation of the financial results per segment in order to bring these in line with the manner in which the company will be managed. Fagron's results will be presented among the segments of Fagron Europe, Fagron North America, Fagron South America and HL Technology.

Statement by the Statutory Auditor

The statutory auditor, PwC Statutory Auditors BCVBA, represented by Peter Van den Eynde, has confirmed that the audit, which is nearing completion, has not to date revealed any material misstatement in the draft consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows.

Furthermore, the statutory auditor confirms that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows, from which it has been derived.



Conference call

Hans Stols (CEO) and Karin de Jong (CFO) will provide further details on the 2016 results in a conference call today. The conference call begins at 9:30 CET. From 5 to 10 minutes in advance, participants will be able to call in using the numbers and confirmation code below:

The Netherlands: +31 (0)20 703 8261

Belgium/Europe: +32 (0)2 400 6926

United States: +1 719 457 1036

United Kingdom: +44 (0)33 0336 9412

Confirmation code: 2682316

The presentation is available from 9:00 CET on <http://investors.fagron.com>.

As from Wednesday 8 February 2017, the conference call can be listened to on Fagron's corporate website.

Financial calendar 2017

13 April Trading update, first quarter 2017

8 May Annual General Meeting of Shareholders

4 August Half-year results 2017

12 October Trading update, third quarter 2017

The results and trading updates are published at 7:00 CET.

In the event of inconsistencies between the English translation and the Dutch original of this press release, the latter prevails.

Fagron profile

Fagron is a leading global company active in pharmaceutical compounding and focused on delivering tailored pharmaceutical care to hospitals, pharmacies, clinics and patients in 32 countries around the world.

The Belgian company Fagron NV is located in Waregem and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. The operational activities of Fagron are driven by the Dutch company Fagron BV. The head office of Fagron BV is located in Rotterdam.

Additional Information

Constantijn van Rietschoten

Chief Communications Officer

Tel. +31 6 53 69 15 85

constantijn.van.rietschoten@fagron.com

investors.fagron.com



Forward-looking statements - important reservations

Certain statements in this press release could be considered to be forward looking. Such forward-looking statements are based on current expectations and are influenced by various risks and uncertainties. Fagron consequently cannot provide any guarantees that such forward-looking statements will in fact materialise and cannot accept any obligation to update or revise any forward-looking statement as a result of new information, future events or for any other reason.



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Consolidated income statement

(x € 1,000)	2016	2015 ¹⁰
Operating income	425,054	436,182
Turnover	421,839	427,560
Other operating income	3,215	8,622
Operating expenses	407,173	407,336
Trade goods	158,191	158,316
Services and other goods	79,218	77,535
Employee benefit expenses	96,801	103,839
Depreciation and amortisation	21,119	16,111
Impairment	48,364	47,338
Other operating expenses	3,480	4,197
Operating profit	17,881	28,845
Financial income	12,996	2,013
Financial expenses	-37,242	-46,967
Profit before income tax	-6,364	-16,108
Taxes	11,748	8,840
Profit for the period from continuing operations	-18,112	-24,948
Profit (loss) for the period from discontinued operations (attributable to equity owners of the company)	-2,045	-177,064
Profit for the period	-20,157	-202,012
Profit attributable to:		
Equity holders of the company (net result)	-20,562	-202,328
Non-controlling interest	405	315
Earnings (loss) per share attributable to owners of the parent during the period		
Profit (loss) per share (in euros)	-0.38	-6.46
From continuing operations	-0.34	-0.81
From discontinued operations	-0.04	-5.66
Diluted profit (loss) for the period per share (in euros)	-0.38	-6.44
From continuing operations	-0.34	-0.80
From discontinued operations	-0.04	-5.63

¹⁰ The 2015 consolidated income statement is restated for the application of IFRS 5.



Consolidated statement of comprehensive income

(x € 1,000)	2016	2015 ¹¹
Profit for the financial year	-20,157	-202,012
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	-599	791
Tax relating to items that not will be reclassified	150	264
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	22,077	-26,335
Other comprehensive income for the year net of tax	21,628	-25,280
Total comprehensive income for the year	1,471	-227,292
Attributable to:		
Equity holders of the company	1,088	-227,672
Non-controlling interest	384	380
Total comprehensive income for the year	1,471	-227,292
Total comprehensive income for the year attributable to equity holders of the company:		
From continuing operations	3,133	-50,608
From discontinued operations	-2,045	-177,064
Total comprehensive income for the equity holders	1,088	-227,672

The unrealised currency rate differences of € 22.1 million are primarily the result of the strengthening of the Brazilian real against the euro.

¹¹ The 2015 consolidated statement of comprehensive income is restated for the application of IFRS 5.

Consolidated statement of financial position

(x € 1,000)	2016	2015
Non-current assets	455,707	501,535
Intangible fixed assets	371,006	410,601
Property, plant and equipment	72,879	71,133
Financial assets	2,123	5,859
Deferred tax assets	9,698	13,942
Current assets	397,128	187,846
Inventories	60,054	67,251
Trade receivables	32,879	34,090
Other receivables	8,611	11,031
Restricted funds	220,622	0
Cash and cash equivalents	74,962	75,474
Total assets	852,835	689,381
Equity	152,875	-64,772
Shareholders' equity (parent)	149,792	-67,473
Non-controlling interests	3,083	2,700
Non-current liabilities	309,125	27,064
Provisions	12,776	15,987
Pension obligations	5,680	5,146
Deferred tax liabilities	236	1,519
Borrowings	290,433	4,411
Current liabilities	390,835	727,090
Borrowings	290,559	594,908
Trade payables	53,163	63,043
Taxes, remuneration and social security	19,759	25,282
Other current payables	18,825	41,859
Financial instruments	8,530	1,996
Total liabilities	699,960	754,154
Total equity and liabilities	852,835	689,381



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Consolidated statement of changes in equity

(x € 1,000)	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Balance per 31 December 2014	319,660	-223,781	-20,235	78,983	154,628	2,319	156,948
Profit for the period				-202,328	-202,328	315	-202,013
Other comprehensive income for the period		-25,344			-25,344	64	-25,280
Total comprehensive income for the period		-25,344		-202,328	-227,672	379	-227,293
Capital increase	26,101				26,101		26,101
Treasury shares			4,792		4,792		4,792
Result on treasury shares			-3,380		-3,380		-3,380
Dividends relating to 2014 result				-31,156	-31,156		-31,156
Share-based payments		9,216			9,216		9,216
Balance per 31 December 2015	345,760	-239,909	-18,823	-154,501	-67,473	2,700	-64,772
Profit for the period				-20,562	-20,562	405	-20,157
Other comprehensive income		21,650			21,650	-22	21,628
Total comprehensive income for the period		21,650		-20,562	1,088	384	1,471
Capital increase	216,092				216,092		216,092
Treasury shares							
Result on treasury shares							
Dividends relating to 2015 result							
Share-based payments		85			85		85
Balance per 31 December 2016	561,852	-218,174	-18,823	-175,063	149,792	3,083	152,875



Consolidated cash flow statement

(x € 1,000)	2016	2015 ¹²
Operating activities		
Profit before income taxes from continuing operations	-6,364	-16,108
Profit before income taxes from discontinued operations	-2,422	-181,814
Taxes paid	-12,831	-19,413
Adjustments for financial items	24,103	44,991
Total adjustments for non-cash items	62,049	243,835
Total changes in working capital	2,969	1,820
Total cash flow from operating activities	67,504	73,311
Investment activities		
Capital expenditure	-14,777	-22,052
Investments in existing shareholdings (subsequent payments) and in new holdings	-8,155	-96,674
Proceeds from disposal of assets	0	72,450
Cash flow from investing activities	-22,932	-46,276
Financing activities		
Capital increase	216,092	106
Sale (purchase) of treasury shares	0	1,412
Dividends paid	0	-31,366
New borrowings	147,814	100,289
Repayment of borrowings	-156,206	-100,917
Interest received	2,240	2,013
Interest paid	-38,501	-32,998
Total cash flow from financing activities	171,438	-61,460
Total net cash flow for the period	216,010	-34,426
Cash and cash equivalents - start of the period	75,474	108,552
Gains or losses on exchange on liquid assets	-4,100	-1,349
Cash and cash equivalents - end of the period (incl. restricted cash)	295,585	75,474
Change in cash and cash equivalents (incl. restricted cash)	216,010	-34,426
Net cash flow from discontinued operations		
Total cash flow from operating activities	-9,279	8,474
Cash flow from investing activities	-6,147	-6,743
Total cash flow from financing activities	0	-677
Total net cash flow from discontinued operations	-15,426	1,054

¹² The 2015 consolidated cash flow statement is restated for the application of IFRS 5.