

Winpak Reports 2018 Fourth Quarter Results

Winnipeg, Manitoba, February 26, 2019 - Winpak Ltd. (WPK) today reports consolidated results in US dollars for the fourth quarter of 2018, which ended on December 30, 2018.

	Quarter Ended (1)		Year Ended (1)	
	December 30 2018	December 31 2017 *	December 30 2018	December 31 2017 *
<i>(thousands of US dollars, except per share amounts)</i>				
Revenue	222,138	222,323	889,641	886,774
Net income	27,241	40,461	111,577	122,710
Income tax expense	10,059	2,333	39,952	38,831
Net finance (income) expense	(751)	306	(1,443)	1,190
Depreciation and amortization	10,194	9,777	40,068	37,493
EBITDA (2)	46,743	52,877	190,154	200,224
Net income attributable to equity holders of the Company	26,683	39,633	108,921	119,298
Net income attributable to non-controlling interests	558	828	2,656	3,412
Net income	27,241	40,461	111,577	122,710
Basic and diluted earnings per share (cents)	41	61	168	184

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

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

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

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

Financial Performance

Net income attributable to equity holders of the Company for the fourth quarter of 2018 of \$26.7 million or 41 cents in earnings per share (EPS) declined by 32.7 percent from the \$39.6 million or 61 cents per share recorded in the corresponding quarter of 2017. However, the exceptional result in the prior year was greatly influenced by the United States tax reform enacted in December 2017, whereby the Company was required to recalculate the deferred tax asset and liability amounts pertaining to the temporary differences within its US subsidiaries. This resulted in a one-time income tax recovery of \$11,090 or 17.0 cents per share. On a normalized basis, EPS fell by 3.0 cents. Elevated operating expenses lowered EPS by 4.5 cents. Additionally, the contraction in gross profit margins and foreign exchange each reduced EPS by 1.0 cent. The impact of the US tax reform was also positive in the current year as the Company's effective income tax rate decreased significantly, enhancing EPS by 2.5 cents. Net finance income supplemented EPS by 1.0 cent.

For the year ended December 30, 2018, net income attributable to equity holders of the Company of \$108.9 million or \$1.68 per share decreased from the prior year's net income of \$119.3 million or \$1.84 per share by 8.7 percent. Excluding the income tax recovery due to US tax reform recorded in 2017, EPS advanced by 1.0 cent. The income tax expense recorded in 2018 with respect to income earned in the United States was the main factor, boosting EPS by 10.0 cents while the increase in net finance income and a smaller proportion of net income attributable to non-controlling interests added a further 3.0 cents and 1.0 cent respectively. Conversely, the negative impact of foreign exchange, the contraction in gross profit margins and higher operating expenses caused EPS to decline by 4.5 cents, 3.5 cents and 3.0 cents respectively. The lower sales volumes in the current year dampened EPS by 2.0 cents.

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

Operating Segments and Product Groups

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

The rigid packaging and flexible lidding segment includes the rigid containers and lidding product groups. Rigid containers includes portion control and single-serve containers, as well as plastic sheet, 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 fourth quarter of 2018 of \$222.1 million essentially matched the comparable 2017 period of \$222.3 million. Volumes, in total, were down slightly from the fourth quarter of 2017 by 1 percent. Within the rigid containers and flexible lidding operating segment, volumes contracted by 2 percent in the quarter. The lidding product group experienced a temporary drop in volumes due to customer order patterns with respect to specialty beverage lidding. Furthermore, a reduction in sheet and dessert volumes contributed to weaker shipments for the rigid container group. The flexible packaging operating segment's volumes were similar to the prior year. Within the modified atmosphere packaging product group, volume growth was restrained in comparison to a very strong fourth quarter in 2017. The packaging machinery operating segment had a solid quarter, outpacing the 2017 fourth quarter by 5 percent. Selling price and mix changes had a favorable impact of 1 percent on fourth quarter revenues while the effect of foreign exchange on revenues was negligible.

For 2018, revenue reached an all-time high of \$889.6 million, up by 0.3 percent from the \$886.8 million recorded in the previous year. After taking the additional week of revenues in the first quarter of 2017 into account, volumes were virtually unchanged. The rigid containers and flexible lidding operating segment experienced a negligible drop in volumes. For the lidding product group, rollstock materials in combination with yogurt and dessert die-cut lidding were the main factors leading the positive performance. Conversely, sheet and dessert container shipments receded in the current year and led to an overall contraction in volumes for the rigid container product group. The flexible packaging operating segment realized a limited uptick in volumes. Within the modified atmosphere packaging product group, growth was challenging due to tempered demand levels at major US protein processors. For the packaging machinery operating segment, growth was exceptional at 14 percent. In relation to 2017, selling price and mix changes had a favorable influence on revenue of 1 percent. The average value of the Canadian dollar in comparison to the US dollar during 2018 was essentially on par with the 2017 level. Accordingly, foreign exchange had little impact on reported revenue.

Gross Profit Margins

Gross profit margins fell to 30.6 percent of revenue in the fourth quarter of 2018, down from the 31.3 percent of revenue recorded in the same quarter of 2017. Due to the heightened competitive selling price pressures within key product markets, a deterioration in gross profit margins was experienced. Additionally, the lack of sales volume growth has led to under-utilized equipment capacity, causing a reduction in gross profit margins.

For the current year, gross profit margins reached a level of 30.4 percent of revenue, falling short of the 31.2 percent realized in 2017, culminating in a decrease in EPS of 3.5 cents. Competitive pressures in key product markets were prevalent during the year. This margin erosion was compounded by the rise in raw material costs compared to 2017. These negative factors were essentially nullified through the qualification of more cost efficient raw materials and the implementation of selling price adjustments for customers on raw material price-indexing programs. This was complemented by the significant progress that has been made in curtailing expenses relating to production waste and inventory obsolescence. As part of the Company's long-term organic growth aspirations, sizeable investments in capital have been made in recent years, expanding the manufacturing footprint. Consequently, the cost structure has risen whereas sales volumes remained relatively the same in the current year leading to a narrowing of gross profit margins.

The purchase price index fell by 2.4 percent from the third quarter of 2018. In comparison to a year earlier, the index has dropped by 1.8 percent. During the fourth quarter, polypropylene resin experienced the most significant decrease of 10 percent while the Company's most widely used resin, polyethylene, recorded a more modest decrease of 4 percent.

Expenses and Other

In the fourth quarter of 2018, operating expenses, exclusive of foreign exchange, increased by 14.6 percent in contrast to the slight decline in sales volumes, thereby lowering EPS by 4.5 cents. Higher personnel costs and employee benefit expenses were the main contributing factors. Additionally, the rise in research and technical expenses reflected the level of activity that was undertaken during the quarter in support of product development initiatives. The maturation of foreign exchange forward contracts at less beneficial rates compared to the fourth quarter of 2017 was only partially offset by the positive impact of the weaker Canadian dollar in the current quarter. Accordingly, foreign exchange reduced EPS by 1.0 cent. Effective January 1, 2018, the US federal statutory income tax rate decreased from 35.0 percent to 21.0 percent, generating the lower overall effective income tax rate, which provided 2.5 cents to EPS. The cash invested in money market accounts and short-term deposits was at much higher interest rates in 2018. Consequently, net finance income elevated EPS by 1.0 cent.

For the 2018 fiscal year, operating expenses, adjusted for foreign exchange, advanced by 1.6 percent whereas sales volumes were virtually unchanged, subtracting 3.0 cents from EPS. Greater personnel expenses and strategic product development activities were the main catalysts. The expansion in freight costs due to elevated fuel charges also played a role. Furthermore, foreign exchange had an unfavorable effect on EPS of 4.5 cents due to the combined impact of losses on conversion of the Company's net Canadian dollar expenses into US funds at a higher average rate and the maturation of foreign exchange forward contracts at less favorable rates than was experienced in 2017. More than offsetting these reductions was the much lower income tax expense which resulted from the substantial drop in the US federal statutory income tax rate and contributed 10.0 cents to EPS. The expansion in net finance income and a smaller proportion of net income attributable to non-controlling interests provided an additional 3.0 cents and 1.0 cent to EPS respectively.

Summary of Quarterly Results

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

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017*	Q3 2017	Q2 2017	Q1 2017
Revenue	222,138	220,647	225,191	221,665	222,323	218,348	217,752	228,351
Net income attributable to equity holders of the Company	26,683	27,835	28,042	26,361	39,633	25,368	25,745	28,552
EPS	41	43	43	41	61	39	40	44

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

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

Capital Resources, Cash Flow and Liquidity

The Company's cash and cash equivalents balance ended the current year at \$344.3 million, an increase of \$20.8 million from the end of the third quarter. Winpak continued to generate strong and consistent cash flow from operating activities before changes in working capital of \$47.5 million. Cash was consumed by net working capital additions of \$2.7 million. In addition, cash was utilized for property, plant and equipment additions of \$16.0 million, income tax payments of \$6.9 million, dividends of \$1.5 million and other items totaling \$0.4 million while net finance income provided cash of \$0.8 million.

For the year, the cash and cash equivalents balance advanced by \$52.4 million, driven by the exceptional cash flow generated from operating activities before changes in working capital of \$191.4 million. Working capital additions utilized cash of \$27.7 million. During 2018, the tariffs implemented by the US government on aluminum products caused demand for aluminum to outpace supply with the Company's aluminum foil suppliers. To minimize the disruption on operations, alternate sources of supply were secured and the level of inventory kept on hand was increased. This item was the overriding factor causing inventories to advance by \$15.6 million. The timing of selling extended term accounts receivable without recourse to finance institutions in exchange for cash raised trade and other receivables by \$14.9 million. Uses of cash included property, plant and equipment additions of \$71.2 million, income tax payments of \$33.2 million, dividends of \$6.1 million and other items amounting to \$2.4 million. The property, plant and equipment expenditures included the acquisition of the building and property adjacent to the Winnipeg, Manitoba plant and a new Mexican facility which will house state of the art printing and converting technology. Furthermore, the building expansion of the Company's biaxially oriented nylon operations and incremental extrusion capacity began during the second half of 2018. Net finance income produced cash of \$1.6 million.

Looking Forward

Business Outlook

Entering 2019, the Company is cautiously optimistic on realizing positive overall growth in terms of sales volumes. Mixed results were encountered in 2018 with modest volume growth in certain product markets and contractions in other product markets resulting in 2018 sales volumes being virtually unchanged. The growth in the North American food packaging industry was slightly negative in 2018, due in part to changing consumer patterns, this may influence revenue growth to some degree with existing customers moving forward. The Company is continuing to develop new sales opportunities however, the timing for conversion of these into new business remains uncertain as customers' protocols for new supply control the process. Competitive pressures are expected to persist in the coming year and could negatively impact selling prices for existing products or anticipated prices for new product initiatives. In 2018, positive selling price and mix changes were realized with the recovery of resin price increases incurred in the past year due to 73 percent of the Company's revenues being indexed to the price of raw materials albeit with a 3 to 4 month time lag. The decline and volatility in world oil prices in recent months and new resin capacity (polyethylene) coming on stream has reduced the cost of certain resins and this should translate into lower raw material prices for these resins in the first 6 months of 2019. However, early in 2019, there has been some announced cost increases for certain resins. Currently, there is uncertainty whether these resin increases will hold in the market and be implemented. Given these raw material cost uncertainties, it is difficult to predict the magnitude and effect these may have on gross profit margins in first half of 2019. As in 2018, the Company will remain focused on reducing manufacturing costs and improving operational performance, particularly in those areas where new products and processes require more refinement and experience to optimize production.

Capital expenditures of approximately \$70 - \$80 million are forecasted for 2019 due in part to certain progress payments on extrusion capacity expected to be incurred in late 2018 being delayed until early 2019. New extrusion capacity is planned to be fully operational by mid 2019 at the rigid container facility in Sauk Village, Illinois. The new Mexican plant which will accommodate increased production capacity and new capabilities in printing technology for flexible packaging products is planned to be fully operational early in the second quarter of 2019. In addition, the building expansion and new biaxially oriented polyamide (BOPA) line capacity in Winnipeg, Manitoba is progressing with an anticipated commercial start-up in the latter half of 2020. The Company will stay the course on capital deployment and invest in organic growth opportunities including new technologies and expanded product offerings while continuing to remain patient and evaluate acquisition prospects that align strategically with Winpak's core strengths in sophisticated packaging for food, beverage and health care applications.

Winpak Ltd.
Interim Condensed Consolidated Financial Statements
Fourth Quarter Ended: December 30, 2018

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

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

	December 30 2018	December 31 2017*
Assets		
Current assets:		
Cash and cash equivalents	344,322	291,959
Trade and other receivables	131,851	116,955
Income taxes receivable	1,294	1,994
Inventories	132,318	116,720
Prepaid expenses	2,761	2,320
Derivative financial instruments	-	863
	<u>612,546</u>	<u>530,811</u>
Non-current assets:		
Property, plant and equipment	453,867	422,989
Intangible assets	14,311	14,444
Employee benefit plan assets	7,507	6,935
Deferred tax assets	707	818
	<u>476,392</u>	<u>445,186</u>
Total assets	<u>1,088,938</u>	<u>975,997</u>
Equity and Liabilities		
Current liabilities:		
Trade payables and other liabilities	63,687	63,670
Contract liabilities	3,031	-
Income taxes payable	3,753	1,555
Derivative financial instruments	2,697	98
	<u>73,168</u>	<u>65,323</u>
Non-current liabilities:		
Employee benefit plan liabilities	11,108	10,522
Deferred income	14,786	15,272
Provisions	660	760
Deferred tax liabilities	41,313	40,656
	<u>67,867</u>	<u>67,210</u>
Total liabilities	<u>141,035</u>	<u>132,533</u>
Equity:		
Share capital	29,195	29,195
Reserves	(2,264)	596
Retained earnings	893,279	788,636
Total equity attributable to equity holders of the Company	<u>920,210</u>	<u>818,427</u>
Non-controlling interests	<u>27,693</u>	<u>25,037</u>
Total equity	<u>947,903</u>	<u>843,464</u>
Total equity and liabilities	<u>1,088,938</u>	<u>975,997</u>

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

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

	Quarter Ended		Year Ended	
	December 30 2018	December 31 2017*	December 30 2018	December 31 2017*
Revenue	222,138	222,323	889,641	886,774
Cost of sales	(154,181)	(152,629)	(619,582)	(609,748)
Gross profit	67,957	69,694	270,059	277,026
Sales, marketing and distribution expenses	(17,421)	(16,127)	(69,533)	(67,190)
General and administrative expenses	(8,377)	(6,484)	(31,845)	(32,725)
Research and technical expenses	(4,315)	(3,908)	(16,640)	(15,602)
Pre-production expenses	-	(77)	(115)	(446)
Other (expenses) income	(1,295)	2	(1,840)	1,668
Income from operations	36,549	43,100	150,086	162,731
Finance income	1,737	660	5,276	1,974
Finance expense	(986)	(966)	(3,833)	(3,164)
Income before income taxes	37,300	42,794	151,529	161,541
Income tax expense	(10,059)	(2,333)	(39,952)	(38,831)
Net income for the period	27,241	40,461	111,577	122,710
Attributable to:				
Equity holders of the Company	26,683	39,633	108,921	119,298
Non-controlling interests	558	828	2,656	3,412
	27,241	40,461	111,577	122,710
Basic and diluted earnings per share - cents	41	61	168	184

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

	Quarter Ended		Year Ended	
	December 30 2018	December 31 2017*	December 30 2018	December 31 2017*
Net income for the period	27,241	40,461	111,577	122,710
<u>Items that will not be reclassified to the statements of income:</u>				
Cash flow hedge (losses) gains recognized	(1,327)	133	(1,260)	133
Cash flow hedge losses transferred to property, plant and equipment	227	-	47	-
Employee benefit plan remeasurements	2,269	(56)	2,269	(56)
Income tax effect	(613)	(1,003)	(613)	(1,003)
	556	(926)	443	(926)
<u>Items that are or may be reclassified subsequently to the statements of income:</u>				
Cash flow hedge (losses) gains recognized	(1,854)	(116)	(2,580)	2,089
Cash flow hedge losses (gains) transferred to the statements of income	269	(351)	331	(1,417)
Income tax effect	424	125	602	(180)
	(1,161)	(342)	(1,647)	492
Other comprehensive loss for the period - net of income tax	(605)	(1,268)	(1,204)	(434)
Comprehensive income for the period	26,636	39,193	110,373	122,276
Attributable to:				
Equity holders of the Company	26,078	38,365	107,717	118,864
Non-controlling interests	558	828	2,656	3,412
	26,636	39,193	110,373	122,276

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

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

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

	Attributable to equity holders of the Company					
	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at December 26, 2016*	29,195	(29)	676,478	705,644	21,625	727,269
Comprehensive income for the period						
Cash flow hedge gains, net of tax	-	1,664	-	1,664	-	1,664
Cash flow hedge gains transferred to the statements of income, net of tax	-	(1,039)	-	(1,039)	-	(1,039)
Employee benefit plan remeasurements, net of tax	-	-	(1,059)	(1,059)	-	(1,059)
Other comprehensive income (loss)	-	625	(1,059)	(434)	-	(434)
Net income for the period	-	-	119,298	119,298	3,412	122,710
Comprehensive income for the period	-	625	118,239	118,864	3,412	122,276
Dividends	-	-	(6,081)	(6,081)	-	(6,081)
Balance at December 31, 2017*	29,195	596	788,636	818,427	25,037	843,464
Balance at January 1, 2018	29,195	596	788,636	818,427	25,037	843,464
Comprehensive (loss) income for the period						
Cash flow hedge losses, net of tax	-	(3,149)	-	(3,149)	-	(3,149)
Cash flow hedge losses transferred to the statements of income, net of tax	-	242	-	242	-	242
Cash flow hedge losses transferred to property, plant and equipment	-	47	-	47	-	47
Employee benefit plan remeasurements, net of tax	-	-	1,656	1,656	-	1,656
Other comprehensive (loss) income	-	(2,860)	1,656	(1,204)	-	(1,204)
Net income for the period	-	-	108,921	108,921	2,656	111,577
Comprehensive (loss) income for the period	-	(2,860)	110,577	107,717	2,656	110,373
Dividends	-	-	(5,934)	(5,934)	-	(5,934)
Balance at December 30, 2018	29,195	(2,264)	893,279	920,210	27,693	947,903

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

	Quarter Ended		Year Ended	
	December 30 2018	December 31 2017*	December 30 2018	December 31 2017*
Cash provided by (used in):				
Operating activities:				
Net income for the period	27,241	40,461	111,577	122,710
Items not involving cash:				
Depreciation	10,476	10,078	41,143	38,565
Amortization - deferred income	(401)	(455)	(1,586)	(1,704)
Amortization - intangible assets	119	154	511	632
Employee defined benefit plan expenses	806	673	3,650	3,346
Net finance (income) expense	(751)	306	(1,443)	1,190
Income tax expense	10,059	2,333	39,952	38,831
Other	(47)	(170)	(2,383)	(3,675)
Cash flow from operating activities before the following	47,502	53,380	191,421	199,895
Change in working capital:				
Trade and other receivables	530	1,382	(14,896)	7,193
Inventories	(1,498)	(3,179)	(15,598)	(13,204)
Prepaid expenses	313	1,693	(441)	704
Trade payables and other liabilities	(2,155)	(4,074)	189	(7,893)
Contract liabilities	129	-	3,031	-
Employee defined benefit plan contributions	(111)	(889)	(2,056)	(2,093)
Income tax paid	(6,941)	(7,199)	(33,248)	(45,276)
Interest received	1,648	597	5,100	1,856
Interest paid	(886)	(873)	(3,479)	(2,816)
Net cash from operating activities	38,531	40,838	130,023	138,366
Investing activities:				
Acquisition of property, plant and equipment - net	(16,005)	(10,472)	(71,227)	(51,084)
Acquisition of intangible assets	(225)	(157)	(378)	(575)
	(16,230)	(10,629)	(71,605)	(51,659)
Financing activities:				
Dividends paid	(1,508)	(1,563)	(6,055)	(5,973)
Change in cash and cash equivalents	20,793	28,646	52,363	80,734
Cash and cash equivalents, beginning of period	323,529	263,313	291,959	211,225
Cash and cash equivalents, end of period	344,322	291,959	344,322	291,959

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