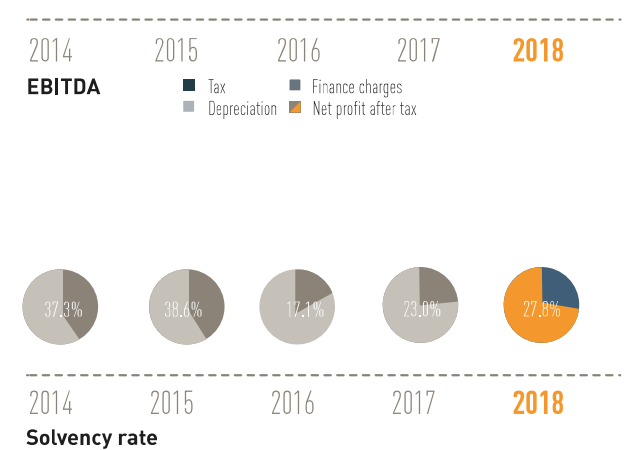
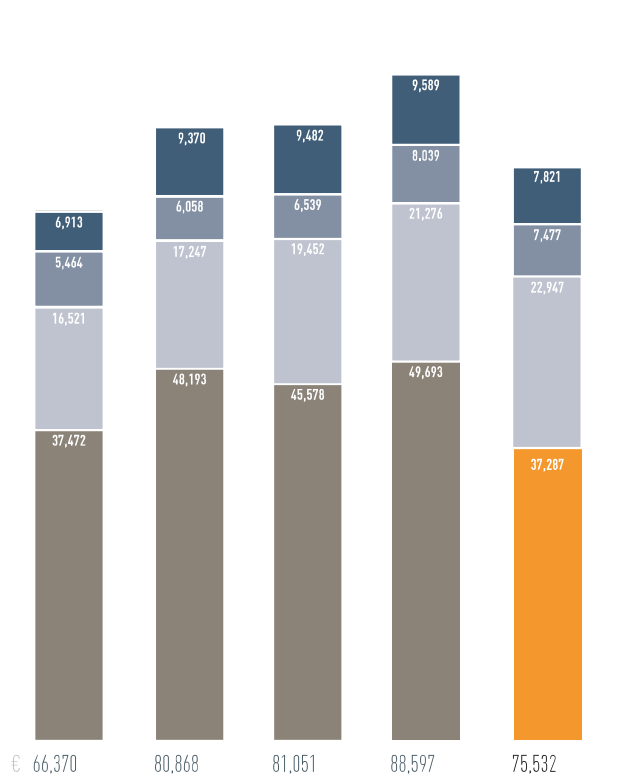
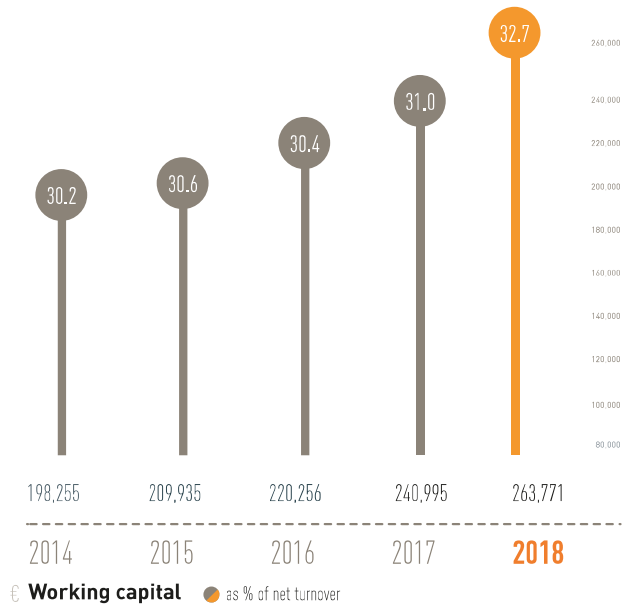
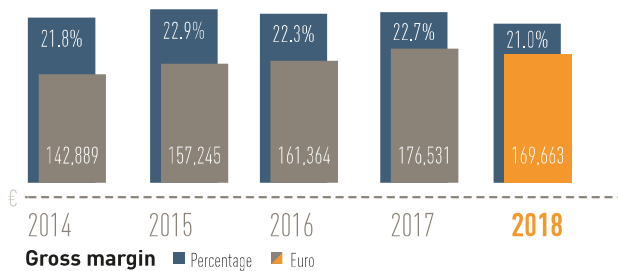
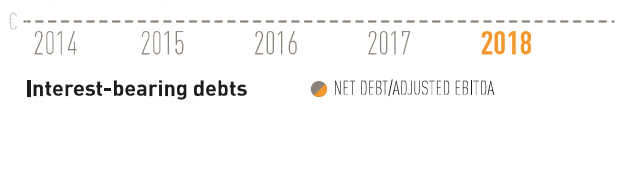
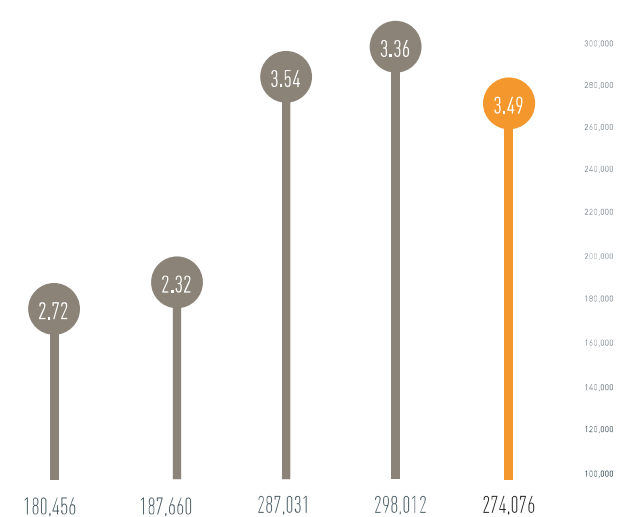
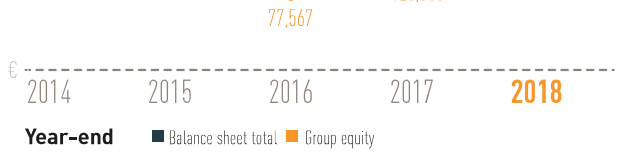
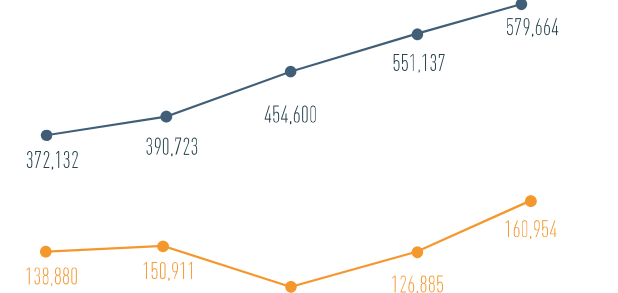
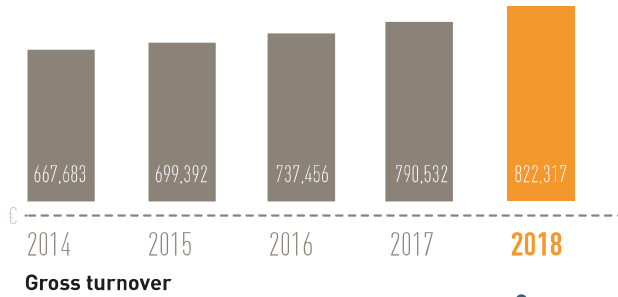




Pro forma accounts 2018

# Consolidated financial statements

# Key figures (x 1,000)



# Consolidated profit and loss account 2018

Pro forma accounts 2018

(x €1,000)	2018	2017
Gross turnover	822,317	790,532
Boni and discounts	-14,510	-13,585
<b>Net turnover</b>	<b>↳ 807,807</b>	<b>↳ 776,947</b>
Cost of sales	-638,144	-600,416
<b>Gross profit</b>	<b>↳ 169,663</b>	<b>↳ 176,531</b>
Sales costs	-79,728	-76,411
General administrative expenses	-34,574	-32,387
<b>Total costs</b>	<b>↳ -114,302</b>	<b>↳ -108,798</b>
<b>Net turnover result</b>	<b>55,361</b>	<b>67,733</b>
Other operating income	-	284
<b>Operating result</b>	<b>55,361</b>	<b>68,017</b>
Interest receivable and similar income	366	354
Interest payable and similar costs	-7,843	-8,393
Foreign exchange rate results	-2,655	-482
<b>Financial result</b>	<b>↳ -10,132</b>	<b>↳ -8,521</b>
<b>Profit from ordinary business operations before tax</b>	<b>45,229</b>	<b>59,496</b>
Taxes result from ordinary business operations	-7,821	-9,589
<b>Profit after tax</b>	<b>↳ -7,821</b>	<b>↳ -9,589</b>
<b>Profit after tax</b>	<b>37,408</b>	<b>49,907</b>
<b>Third party share in result</b>	<b>-121</b>	<b>-214</b>
<b>Net result</b>	<b>37,287</b>	<b>49,693</b>



# Consolidated balance sheet per 31 December 2018

Pro forma accounts 2018

Assets (x €1,000)	2018	2017
Intellectual property (software)	19,947	15,342
Goodwill	17,958	629
Prepayments on intangible fixed assets	5,515	5,567
<b>Intangible fixed assets</b>	<b>↳ 43,420</b>	<b>↳ 21,538</b>
Land and buildings	116,736	103,349
Warehouse equipment	32,665	18,544
Office- and IT equipment	8,456	9,090
Vehicles	2,070	2,169
Prepayments on tangible fixed assets and assets under construction	1,837	29,785
<b>Tangible fixed assets</b>	<b>↳ 161,764</b>	<b>↳ 162,937</b>
Receivables from participants	9,063	9,115
Deferred tax receivables	12,502	10,293
Other receivables	111	-
<b>Financial fixed assets</b>	<b>↳ 21,676</b>	<b>↳ 19,408</b>
<b>Total fixed assets</b>	<b>226,860</b>	<b>203,883</b>
<b>Inventories</b>	<b>237,897</b>	<b>214,719</b>
Trade debtors	77,410	80,959
Taxes and social premiums	6,320	8,318
Other receivables	765	893
Accruals and prepaid expenses	5,631	3,988
<b>Receivables</b>	<b>↳ 90,126</b>	<b>↳ 94,158</b>
<b>Cash</b>	<b>24,781</b>	<b>38,377 *</b>
<b>Total current assets</b>	<b>352,804</b>	<b>347,254</b>
<b>Total</b>	<b>579,664</b>	<b>551,137</b>

\* Adjusted for comparison purposes

Liabilities (x €1,000)	2018	2017
Equity	160,954	126,885
Third party share in Group companies	628	530
<b>Group equity</b>	↳ <b>161,582</b>	↳ <b>127,415</b>
Deferred tax liabilities	2,267	2,208
Pension provisions	592	713
Other provisions	2,324	1,226
<b>Provisions</b>	↳ <b>5,183</b>	↳ <b>4,147</b>
<b>Long-term debts</b>	<b>267,755</b>	<b>259,027*</b>
Amounts falling due within one year	24,090	62,802*
Credit institutions	39,235	14,560*
Trade creditors	51,536	54,683
Corporation tax (domestic)	1,466	675
Other taxes and social premiums	10,221	9,948
Value differences to be amortized	2,727	2,911
Other liabilities	15,869	14,969
<b>Short-term debts</b>	↳ <b>145,144</b>	↳ <b>160,548</b>
<b>Total</b>	<b>579,664</b>	<b>551,137</b>

\* Adjusted for comparison purposes

# Consolidated cash flow statement 2018

Pro forma accounts 2018

(x €1,000)	2018	2017
<b>Net result</b>	<b>37,287</b>	<b>49,693</b>
Depreciation	22,947	21,276
Net financial result	7,477	8,039
Paid corporation tax	7,821	9,589
Change in financial fixed assets	-2,050	-8,730
Foreign exchange rate results on working capital and other receivables and liabilities	-3,217	-375
Third party share in result	121	214
Other	1,356	2,021
<b>Total adjustments</b>	↳ <b>34,455</b>	↳ <b>32,034</b>
	<b>71,742</b>	<b>81,727</b>
Change in other receivables and accruals and prepaid expenses	-398	136
Change in provisions	-166	-228
Change in other liabilities and accruals and deferred income	121	-3,487
	↳ <b>-443</b>	↳ <b>-3,579</b>
Change in inventories	-15,283	-26,043
Change in trade debtors	8,453	-12,258
Change in trade creditors	-7,012	17,562
<b>Change in working capital</b>	↳ <b>-13,842</b>	↳ <b>-20,739</b>
<b>Cash flow from operations</b>	<b>57,457</b>	<b>57,409</b>
Received interest	366	354
Paid interest	-7,579	-8,557
Paid corporation tax	-7,176	-11,020
	↳ <b>-14,389</b>	↳ <b>-19,223</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>43,068</b>	<b>38,186</b>

(x €1,000)

2018

2017

Investments in intangible fixed assets	-9,878	-8,901
Investments in tangible fixed assets	-14,917	-40,555
Disinvestments in tangible fixed assets	130	653
Acquisition subsidiaries	-26,375	-
Disinvestment subsidiary	-	405
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	↳ <b>-51,040</b>	↳ <b>-48,398</b>
Paid dividend	-	-596
Repayment long-term debts	-31,216	-1,703
Borrowing long-term debts	1,232	20,510
Repayment short-term debts	-14,560	165
Borrowing short-term debts	38,920	14,560
	↳ -5,624	↳ 33,532
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	↳ <b>-5,624</b>	↳ <b>32,936</b>
<b>MOVEMENT IN CASH POSITION</b>	<b>-13,596</b>	<b>22,724</b>
Beginning cash and cash equivalent	38,377	15,653
Closing cash and cash equivalent	24,781	38,377
<b>MOVEMENT IN CASH POSITION</b>	↳ <b>-13,596</b>	↳ <b>22,724</b>

Kramp Groep B.V., Breukelaarweg 33, Varsseveld, The Netherlands, P.O. Box 73, NL-7050 AB Varsseveld. This report is not the annual report of Kramp Groep B.V. within the context of Art. 2:391 of the Dutch Civil Code and does not contain the financial statements as defined in Art. 2:361 of the Dutch Civil Code.

