

Consolidated Financial Statements 2018 of the PCC Group per IFRS

The consolidated financial statements of the PCC Group have been audited and awarded an unqualified opinion. They have been prepared in accordance with International Financial Reporting Standards (IFRSs).

- 2 Consolidated balance sheet 2018**
- 4 Consolidated statement of income 2018**
- 5 Consolidated statement of comprehensive income 2018**
- 6 Consolidated statement of changes in equity 2018**
- 8 Consolidated statement of cash flows 2018**
- 10 Credits / Contact**

Consolidated balance sheet

per IFRS

Assets in €k	(Notes in consolidated financial statements)	Dec. 31, 2018	Dec. 31, 2017
Non-current assets		915,963	792,631
Intangible assets	(19)	41,219	35,202
Property, plant and equipment	(20)	848,145	728,434
Investment property	(21)	874	959
Investments accounted for using the equity method	(12)	1,207	1,466
Non-current financial investments	(22)	2,141	8,790
Other non-current financial assets	(23)	17,120	12,009
Income tax receivables		–	–
Deferred tax assets	(33)	3,997	4,020
Other receivables and other assets	(26)	1,259	1,752
Current assets		259,620	261,820
Inventories	(24)	73,195	61,443
Trade accounts receivable	(25)	81,621	80,489
Other receivables and other assets	(26)	40,452	41,008
Income tax receivables		1,233	809
Cash and cash equivalents	(37)	63,119	78,072
Assets held for sale		2,795	2,844
Assets held for sale	(20)	2,795	2,844
Total assets		1,178,377	1,057,296

Equity and liabilities in €k	(Notes in consolidated financial statements)	Dec. 31, 2018	Dec. 31, 2017
Equity	(27)	150,447	139,135
Subscribed capital		5,000	5,000
Capital reserve		56	56
Revenue reserves/Other reserves		122,294	98,944
Other equity items/OCI		-20,392	-10,242
Minority interests	(28)	43,490	45,378
Non-current provisions and liabilities		745,854	658,237
Provisions for pensions and similar obligations	(29)	676	605
Other provisions	(30)	4,367	3,800
Deferred tax liabilities	(33)	7,571	9,449
Financial liabilities	(31)	690,807	601,587
Other liabilities	(32)	42,433	42,796
Current provisions and liabilities		281,327	259,159
Provisions for pensions and similar obligations	(29)	82	95
Other provisions	(30)	12,566	9,253
Current tax liabilities		1,868	2,331
Trade accounts payable		84,597	81,166
Financial liabilities	(31)	128,256	108,641
Other liabilities	(32)	53,958	57,673
Liabilities associated with assets held for sale		748	765
Liabilities associated with assets held for sale	(20)	748	765
Total equity and liabilities		1,178,377	1,057,296

Rounding differences possible.

Consolidated statement of income

per IFRS

Figures in €k	(Notes in consolidated financial statements)	2018	2017
Sales revenue	(6)	779,230	683,181
Change in inventory of finished products and work in progress		5,067	4,141
Other internal costs capitalized	(7)	8,463	4,780
Purchased goods and services	(8)	559,911	489,285
Personnel expenses	(9)	84,475	68,606
Other operating income	(10)	19,622	9,388
Other operating expenses	(11)	60,905	69,265
Income from investments accounted for using the equity method	(12)	-1,761	-507
Earnings before interest and other financial items, taxes, depreciation and amortization (EBITDA)	(39)	105,330	73,827
Depreciation and amortization	(13)	36,400	32,832
Operating profit from continuing operations (EBIT)	(39)	68,930	40,996
Interest and similar income	(14)	1,877	2,112
Interest and similar expenses	(14)	25,366	26,295
Currency translation result	(15)	-3,833	-3,263
Other financial income		-	148
Other financial expenses		97	86
Earnings before taxes from continuing operations (EBT)	(17)	41,512	13,611
Taxes on income	(16)	3,998	4,944
Net result for the year		37,513	8,667
Net result attributable to Group		27,554	1,423
Net result attributable to minority interests		9,959	7,245

Rounding differences possible.

Consolidated statement of comprehensive income

per IFRS

Figures in €k	2018	2017
Net result for the year	37,513	8,667
Income and expenses recognized in equity for future recycling through profit or loss	-10,089	5,469
Exchange differences on translation of foreign operations	-5,873	7,351
Fair value measurement of financial assets	-6,013	-2,637
Fair value measurement of cash flow hedges	-6	12
Deferred taxes on items for future recycling through profit or loss	1,803	744
Income and expenses recognized in equity not for future recycling through profit or loss	-63	-71
Remeasurement of defined benefit pension plans	-61	-71
Other changes not for future recycling through profit or loss	-13	-14
Deferred taxes on items not for future recycling through profit or loss	11	14
Total income and expenses recognized in equity	-10,153	5,398
Total comprehensive income	27,361	14,066
Share of comprehensive income attributable to Group	17,404	5,582
Share of comprehensive income attributable to minority interests	9,956	8,484

Rounding differences possible.

Consolidated statement of changes in equity

per IFRS

Figures in €k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/OCI	Equity attributable to Group	Minority interests	Total Group equity
Jan. 1, 2017	5,000	56	100,424	-14,401	91,079	43,970	135,049
Dividends paid	-	-	-1,850	-	-1,850	-6,452	-8,302
Changes in consolidation scope and other consolidation effects	-	-	-1,053	-	-1,053	-625	-1,678
Net result for the year	-	-	1,423	-	1,423	7,245	8,667
Other comprehensive income	-	-	-	4,159	4,159	1,239	5,398
- Currency translation differences	-	-	-	6,104	6,104	1,247	7,351
- Remeasurement of defined benefit pension plans	-	-	-	-64	-64	-8	-71
- Fair value measurement of financial assets	-	-	-	-2,637	-2,637	-	-2,637
- Fair value measurement of cash flow hedges	-	-	-	12	12	-	12
- Other changes not for future recycling through profit or loss	-	-	-	-14	-14	-	-14
- Deferred taxes recognized in OCI	-	-	-	758	758	-	758
Dec. 31, 2017	5,000	56	98,944	-10,242	93,757	45,378	139,135

Figures in €k	Subscribed capital	Capital reserve	Revenue reserves/ Other reserves	Other equity items/OCI	Equity attributable to Group	Minority interests	Total Group equity
Jan. 1, 2018 before adoption of IFRS 9 and IFRS 15	5,000	56	98,944	-10,242	93,757	45,378	139,135
First-time adoption of IFRS 9 Jan. 1, 2018	-	-	-29	-	-29	-4	-33
First-time adoption of IFRS 15 Jan. 1, 2018	-	-	16	-	16	3	19
Jan. 1, 2018 after adoption of IFRS 9 and IFRS 15	5,000	56	98,931	-10,242	93,745	45,377	139,121
Dividends paid	-	-	-1,850	-	-1,850	-6,896	-8,746
Changes in consolidation scope and other consolidation effects	-	-	-2,342	-	-2,342	-4,947	-7,289
Net result for the year	-	-	27,554	-	27,554	9,959	37,513
Other comprehensive income	-	-	-	-10,150	-10,150	-3	-10,153
- Currency translation differences	-	-	-	-5,873	-5,873	-	-5,873
- Remeasurement of defined benefit pension plans	-	-	-	-57	-57	-4	-61
- Fair value measurement of financial assets	-	-	-	-6,013	-6,013	-	-6,013
- Fair value measurement of cash flow hedges	-	-	-	-6	-6	-	-6
- Other changes not for future recycling through profit or loss	-	-	-	-13	-13	-	-13
- Deferred taxes recognized in OCI	-	-	-	1,813	1,813	1	1,814
Dec. 31, 2018	5,000	56	122,294	-20,392	106,957	43,490	150,447

Rounding differences possible.

Consolidated statement of cash flows

per IFRS

Figures in €k	(Notes in consolidated financial statements)	2018	2017
Net result for the year		37,513	8,667
Depreciation and amortization		36,400	32,832
Write-downs of financial investments		4	3
Income (-), expense (+) from income tax		3,998	4,944
Income (-), expense (+) from interest		23,489	24,183
Change in provisions for pensions and other provisions		3,939	-2,289
Interest received		231	213
Income taxes paid		-4,973	-6,556
Increase (+), decrease (-) in value adjustments for receivables and other assets		172	84
Gains (-), losses (+) from disposal of non-current assets		-290	-357
Write-ups of intangible assets and property, plant and equipment		-31	-1,022
Result from investments accounted for using the equity method		1,761	507
Other non-cash gains (-), expenses (+)		9,614	-922
Gross cash flow		111,828	60,286
Increase (-), decrease (+) in inventories		-11,752	-15,835
Increase (-), decrease (+) in trade accounts receivable		-1,341	-13,478
Increase (-), decrease (+) in accounts receivable from affiliated companies		-65	204
Increase (-), decrease (+) in other assets		784	-12,617
Increase (+), decrease (-) in trade accounts payable		3,334	18,908
Increase (+), decrease (-) in accounts payable to affiliated companies		75	35
Increase (+), decrease (-) in other liabilities		-6,414	21,593
Cash flow from operating activities		96,450	59,097
Proceeds from disposal of intangible assets		18	255
Proceeds from disposal of property, plant and equipment		2,280	1,282
Proceeds from disposal of investment property		-	124
Proceeds from disposal of non-current financial investments		363	655
Proceeds from disposal of other non-current financial assets		60	28
Capital expenditures on intangible assets		-8,773	-3,565
Capital expenditures on property, plant and equipment		-140,721	-86,561
Capital expenditures on investments accounted for using the equity method		-1,474	-2,201
Capital expenditures on non-current financial investments		-	-18
Capital expenditures on other non-current financial assets		-4,002	-1,923
Capital expenditures on the acquisition of consolidated subsidiaries and other business units		-	-193
Cash flow from investing activities		-152,249	-92,119

CONTINUED

Figures in €k	(Notes in consolidated financial statements)	2018	2017
Dividends paid to shareholder and owner		-1,850	-1,850
Dividends paid to minority interests		-6,896	-6,452
Payments for redemption of profit participation certificates		-10,997	-
Proceeds from issuance of bonds		97,047	126,020
Payments for redemption of bonds		-47,177	-74,164
Proceeds from banks		133,712	42,179
Payments to banks		-77,862	-26,182
Payments in respect of finance lease liabilities		-3,884	-3,535
Proceeds from the partial disposal of shares in a subsidiary without loss of control		-	5
Payments for the partial acquisition of shares in a subsidiary without gain of control		-10,447	-2,804
Interest paid		-29,812	-27,188
Cash flow from financing activities		41,834	26,030
Changes in cash and cash equivalents due to cash transactions		-13,966	-6,993
Changes in cash and cash equivalents due to foreign exchange rates		-987	996
Changes in cash and cash equivalents due to changes in consolidation scope		-	100
Cash and cash equivalents at the beginning of the period		78,072	83,969
Cash and cash equivalents at the end of the period	(37)	63,119	78,072

Rounding differences possible.

Published by
PCC SE
Moerser Str. 149
D - 47198 Duisburg
www.pcc.eu

Public relations contact
Moerser Str. 149, D - 47198 Duisburg
Phone: +49 (0)2066 20 19 35
Email: pr@pcc.eu
www.pcc-financialdata.eu

Direktinvest contact
Baumstr. 41, D - 47198 Duisburg
Phone: +49 (0)2066 90 80 90
Email: direktinvest@pcc.eu
www.pcc-direktinvest.eu

Duisburg, May 2019