

24.03.2017 – 18:18 Uhr

EQS-Adhoc: Airopack Technology Group AG: Airopack Technology Group AG successfully begins production in its new plant and announces 2016 results

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24.03.2017 / 18:17 CET/CEST

Veröffentlichung einer Ad-hoc-Mitteilung gemäss Art. 53 KR

Airopack Technology Group AG successfully begins production in its new plant and announces 2016 results

Baar, 24 March 2017 - Airopack Technology Group AG ("ATG") is pleased to confirm the successful ramp-up of Airopack production from its new 18.000m² manufacturing site in Waalwijk, built in only 168 days, which started operations in December 2016.

Improvement of our operational footprint

In 2016 ATG completed the acquisition of the 50% stake in Airolux from its former joint-venture partner. Following this acquisition, ATG improved and expanded its operational footprint by consolidating all Airopack manufacturing operations into one site. As a result all Airopack production was relocated from Bilten (CH) to Waalwijk (NL), where our new state-of-the-art production facility was completed in December 2016, after only 168 days, in line with budget, scope and manufacturing specifications.

Since December 2016, shipment of Airopack products has started from our new Waalwijk factory, which produces Airopack under the strictest quality control and at market-leading manufacturing cost at full capacity. The modular layout of the new plant provides for straightforward upscaling of capacity, with minimal business disruption and the prospect for further cost efficiencies to come.

The new plant in Waalwijk, has an initial annual capacity of 80 million Airopack units. ATG is in the advanced stages of exploring doubling its manufacturing capacity of the plant to 160 million pieces per annum, provisionally scheduled to start in the second half of 2017.

The shut-down of the manufacturing facility in Switzerland in 2016 was carefully planned and managed in close alignment with Airopack's main customers in order to minimize disruption to their supply chains. We were delighted to see that our customers continued to support us during this transition. As in the previous year the majority of our volumes were shipped to leading global personal care companies. Several orders for Airopack were also filled by our Belgian company Airosolutions, which allows us to offer an in-house filling service. Airosolutions also offers its own products and expanded its product offering in 2016 through the development of innovative packaging solutions for personal care customers.

To finance the acquisition and the subsequent investment in Airopack's manufacturing capabilities in the Netherlands, ATG entered into a strategic partnership with funds managed by affiliates of Apollo Global Management LLC (NYSE:APO), which committed equity and loans for EUR 122 million in an operation approved by the General Assembly of Shareholders on 23 June 2016.

2016 Results

The 2016 results are summarized on the next pages. The full Annual Report will be made available on 5 April 2017 by following this link to our website:<http://www.airopackgroup.com/en/investor-relations/reports>

Outlook

With production activities online at our new site in Waalwijk (NL) we are well positioned to accelerate Airopack sales volumes. The market today is showing a healthy demand for our products and as production at the new plant continues to ramp up, we expect to leave the transition phase behind us and to fully focus on growth and enhanced production efficiencies. Due to continued growth throughout the year, 2017 will not fully reflect our growth and efficiency initiatives, although a significant improvement over 2016 is expected. The Board of Directors and Group Management therefore believe that the business will achieve its medium term goals of a run-rate volume of over 700 million pieces annually compared to a total aerosol market of 15.48 billion annual units as of the end of 2015† and are confident that we will continue to enjoy the trust and loyalty of our customers and shareholders.

† Source: Grand View Research, Inc., U.S.A., publication date: May 2016

CONSOLIDATED INCOME STATEMENT

	in TEUR	in TEUR
	2015	2016
Net sales	7.996	11.282
Other operating income	726	440
Change in inventory of finished and semi-finished goods	481	605
Operating income	9.203	12.327
Raw material expense	-7.758	-11.611
Personnel expense	-4.745	-11.422
Other operating expense	-7.310	-17.749
Operating expense	-19.813	-40.782
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-10.610	-28.455

Depreciation of tangible fixed assets	-3.248
-1.244	
Amortization of intangible assets	-8.239
-741	
Earnings before interest and taxes (EBIT)	-39.942
-12.595	
Financial result	-6.227
-3.661	
Earnings before taxes (EBT)	-46.169
-16.256	
Income taxes	3.852
-	
Net result	-42.317
-16.256	

Result development

From the acquisition in May 2016 of the remaining 50% shareholding in the former Airolux joint venture, the results of Airolux AG and its subsidiaries are fully consolidated in the ATG results. Furthermore a full year of sales from Airosolutions (acquired during 2015), is included for 2016.

The changes to the consolidation perimeter had a positive effect on sales, which grew to EUR 11.3 million, a 41% increase over 2015. Airosolutions sales contributed EUR 7.9 million, while during the second half of 2016, the relocation of production capacity resulted in lower sales of Airopacks, with only limited quantities being delivered from existing inventory.

The cost of the wind-down of the Bilten plant and the simultaneous start-up of the new plant in Waalwijk were fully included in the 2016 results and are reflected as higher material and personnel costs, as well as higher operating expenses. Other operating expenses include furthermore EUR11.3 million exceptional and non-recurring costs, related to fund raising and the termination of the joint-venture.

Due to the acquisition of the 50% joint venture shareholding goodwill was created, which is being amortized over 5 years.

As a result of the changes in the consolidation perimeter, the changes in the operational footprint and the exceptional and non-recurring cost, the net result of the Group amounted to a loss of EUR 42.3 million.

CONSOLIDATED BALANCE SHEET

	in TEUR	in TEUR
	31.12.2016	31.12.2015
Assets		
Cash and cash equivalents	8.340	2.918
Trade accounts receivable	2.054	2.941

Other receivables	679	1.128
Inventories	3.445	2.354
Prepayments and accrued income	458	186
Current assets	14.976	9.527

Financial assets	4.314	8.927
Tangible fixed assets	28.341	6.736
Intangible assets	46.265	7.444
Non current assets	78.920	23.107

Total assets	93.896	32.634
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Liabilities and shareholders' equity

Current liabilities	10.282	6.375
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Non current liabilities	80.930	26.103
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Liabilities	91.212	32.478
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Share capital	74.500	55.276
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Capital reserves	10.753	-13.733
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Cumulative translation adjustments	912	32
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Accumulated losses	-83.481	-41.419
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Shareholders' equity	2.684	156
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Total Liabilities and Shareholders' equity	93.896	32.634
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Balance sheet

The balance sheet reflects important changes to the Group's financing and asset base. Higher current assets and liabilities are mainly the result of the full consolidation of Airlux. Non-current assets have grown due to the inclusion of acquisition goodwill, while non-current liabilities show the long term debt contracted with the Apollo Funds. The shareholders' equity slightly increased as the net loss of the Group was absorbed by the capital increase of July 2016.

CONSOLIDATED CASH FLOW STATEMENT

in TEUR in TEUR

2016 2015

Cash flow from operating activities	-22.107
-13.726	
Tangible and intangible assets	
Investments	-19.168 -4.104
Disposals	
1.516 -	
Payment for the acquisition of consolidated organisations (less cash)	-25.091
-	
Outflow from long term receivables from joint venture	-2.030
-1.550	
Cash flow from investing activities	-44.773
-5.654	
Inflow / (Outflow) from current financial liabilities third parties	-31.717
85	
Inflow / (Outflow) from shareholder loan	65.145
-2.824	
(Outflow) / Inflow from long-term financial liabilities	-3.754
13.383	
Inflow from capital increase	42.636
10.657	
Cash flow from financing activities	72.310
21.301	
Total Cash flow	5.430
1.921	
Cash and cash equivalents as at 1 January	2.918
956	
Total Cash flow	5.430

1.921

Impact of currency translation	-8
41	

Cash and cash equivalents as at 31 December	8.340
2.918	

Cash flow statement

The cash flow statement shows the effect of the operating loss, the acquisition of 50% of the former Airolux joint venture and the significant investment in the new Waalwijk plant. All was funded by the cash inflow from the Apollo Funds, which contributed both debt and shareholder equity financing. Cash increased to EUR 8.3 million at 31 December 2016.

For more information:

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Airopack Technology Group AG is a leading developer and supplier of mechanical and pressure-controlled dispensing packaging technologies and systems for manufacturers and suppliers of cosmetics, body care, pharmaceutical and food products. The revolutionary and worldwide and solely by ATG patented Airopack(R) technology offers a safe, all-plastic pressurized dispenser that is environmentally and planet friendly

Airopack Technology Group operates a Airopack Ready to Fill manufacturing facility in Waalwijk, The Netherlands and a Full-Service Filling operation in Heist-op-den-Berg Belgium, an Global Research and Development Team and the Airopack Global Management and Customer Service Organisation in Waalwijk, The Netherlands.

The shares of the company are listed on the Swiss Reporting Standard of the SIX Swiss Exchange since 2010. (Ticker: AIRN / ISIN: CH0242606942).

www.airopackgroup.com

Ende der Ad-hoc-Mitteilung-----

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558203 24.03.2017 CET/CEST

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