

## Press Release

### **A.S. Création Tapeten AG, Gummersbach (ISIN DE000A1TNNN5)**

#### **Annual General Meeting of Shareholders decides to pay out no dividend for 2017. Positive outlook on full year 2018**

At today's Annual General Meeting of Shareholders in Gummersbach, A.S. Création Tapeten AG, Europe's leading wallpaper manufacturer, presented the consolidated financial statements for 2017. The Annual General Meeting of Shareholders thanked all employees of A.S. Création for their commitment in the past fiscal year. The Managing Board and the Supervisory Board were released from liability by a large majority of the shareholders. In view of the loss posted for 2017, it was decided to pay out no dividend for the past fiscal year. The Managing Board and the Supervisory Board are convinced that this best serves the long-term interests of the company.

The interim report for the period ended March 31, 2018 was also presented at the AGM. At € 40.4 million, consolidated sales revenues in the first three months of 2018 were down by 3.1% on the previous year's € 41.7 million. This means that revenues declined less strongly in the first quarter of 2018 than in FY 2017, when A.S. Création recorded a 6.1% drop in revenues. It was good to see that the company was able to increase its domestic sales revenues significantly in the first quarter. This growth reflects, among other things, the success of the advertising campaign launched in Germany under the title "Bude 2.0" ("Home 2.0"). TV commercials, billboards, ads, roadshows and social media channels are used to advertise wallpapers in general and A.S. Création's "Bude 2.0" collection in particular.

In the first quarter of 2018, the gross profit margin was affected by rising commodity and energy prices. In conjunction with the low sales revenues and some extraordinary effects, this sent earnings before interest and taxes falling by as much as € 1.0 million or 50.0% from € 2.0 million in Q1 2017 to € 1.0 million in the reporting period. Adjusted for extraordinary effects, the operating result stood at € 1.7 million in the first quarter of 2018, compared to € 1.9 million in the first three months of the previous year.

In spite of several imponderables, the Managing Board of A.S. Création maintains the Group's projections for the full year 2018, which provide for sales revenues of between € 150 million and

€ 155 million and an operating result of between € 4 million and € 5 million excluding extraordinary effects.

The Group's key figures for the first three months of 2018 are summarised below:

		<b>01.01.-31.03. 2018</b>	01.01.-31.03. 2017	Change
Sales revenues	EUR '000	<b>40,424</b>	41,720	- 3.1 %
Earnings before interest and taxes (EBIT)	EUR '000	<b>1,033</b>	2,068	- 50.0 %
Earnings before taxes	EUR '000	<b>571</b>	2,651	- 78.5 %
Earnings after taxes	EUR '000	<b>26</b>	1,914	- 98.6 %
Earnings per share	EUR/share	<b>0.01</b>	0.69	- 98.6 %
Cash-flow from operating activities	EUR '000	<b>-972</b>	-3,178	69.4 %
Capital expenditures	EUR '000	<b>1,826</b>	792	130.6 %
Depreciation	EUR '000	<b>1,523</b>	1,857	- 18.0 %
Number of employees (average)		<b>742</b>	757	- 2.0 %

Gummersbach, May 3, 2018

## **A.S. Création Tapeten AG**

The Managing Board

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The full 3-month report is available at:

[www.as-creation.de](http://www.as-creation.de) or from

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