

Press Release

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

New Supervisory Board Chairman at A.S. Création Tapeten AG. Significantly improved result in Q1 2019

At today's Annual General Meeting of Shareholders in Gummersbach, A.S. Création Tapeten AG presented its consolidated financial statements for 2018. The Annual General Meeting of Shareholders thanked all employees of A.S. Création for their commitment during the past fiscal year. The acts of the Managing Board and the Supervisory Board were ratified. The shareholders also bid farewell to Supervisory Board Chairman Franz Jürgen Schneider, who resigned from office with effect from the end of today's Annual General Meeting of Shareholders. The shareholders, the Managing Board and the Supervisory Board paid tribute to Mr Schneider, whom they described as a great entrepreneur, and thanked him for the important role he has played since 1974 in helping A.S. Création become the leading wallpaper manufacturer in Europe. At the Supervisory Board meeting held after the Annual General Meeting of Shareholders, Mr Jochen Müller was elected new Chairman of the Supervisory Board. Mr Müller is a member of the Management Board of LSG Lufthansa Service Holding and has served on the Supervisory Board of A.S. Création Tapeten AG since May 15, 2014. After his resignation, Mr Schneider will remain associated with the company as Honorary Chairman of the Supervisory Board.

On the occasion of the Annual General Meeting of Shareholders, the Managing Board presented the interim report for the period ended March 31, 2019. At € 38.2 million, the Group's revenues in the first three months of 2019 were down by 5.4 % on the previous year's € 40.4 million. The significantly lower revenues in Germany contrasted with slightly higher revenues in the rest of the EU. It was good to see that revenues in Eastern Europe increased in the first quarter of 2019 thanks to the revenue contributions made by the new Belarusian subsidiary. Great expectations are placed on "Metropolitan Stories", the new advertising campaign designed for international use by all distribution companies of the A.S. Création Group. Accordingly, the Managing Board expects this collection to make good contributions to revenues in the full year 2019. Just like "Bude 2.0", the previous advertising campaign, "Metropolitan Stories" uses TV commercials, billboards, advertisements, roadshows and social media channels to advertise this A.S. Création collection.

In spite of the lower revenues in the first quarter of 2019, the gross profit of € 20.1 million was on a par with the previous year. This is attributable to the significant improvement in the gross profit margin, which climbed from 50.7% in the first quarter of 2018 to 53.4% in the reporting period. At € 9.4 million, personnel expenses in the first quarter of 2019 were down by € 0.4 million or 4.3% on the previous year's € 9.8 million. Moreover, A.S. Création benefited more from positive exchange rates effects in the first quarter of 2019 than in the same period of the previous year. Between them, these effects led to a strong increase in earnings before interest and taxes, which rose by € 1.2 million from € 1.0 million in the first quarter of 2018 to € 2.2 million in the reporting period.

A.S. Création's Managing Board maintains the Group projections for the full year 2019, according to which revenues will amount to between € 135 million and € 140 million and earnings before interest and taxes will total between € 1 million and € 2 million excluding one-time effects.

The Group's key figures for the first three months of 2019 are summarised below:

		01.01.-31.03. 2019	01.01.-31.03. 2018
Sales revenues	EUR '000	38,234	40,424
Earnings before interest and taxes (EBIT)	EUR '000	2,193	1,033
Earnings after taxes	EUR '000	3,431	26
Earnings per share	EUR/share	1.24	0.01
Cash-flow from operating activities	EUR '000	1,576	-972
Capital expenditures	EUR '000	1,074	1,826
Depreciation	EUR '000	1,530	1,523
Number of employees (average)		749	742

Gummersbach, May 9, 2019

A.S. Création Tapeten AG

The Managing Board

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The full interim report is available at:

www.as-creation.de or from

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