

Press release

Boulogne-Billancourt, 26 July 2019

Estimated first-half 2019 operating results
(Prior to application of IFRS 16)

Antalis has announced its unaudited first-half 2019 operating results. On a comparable basis, it should generate first-half sales of €1,072 million, down 5.6% on H1 2018 (down 9.0% on a reported basis). EBITDA should come in at around €30 million, compared to €36 million reported for first-half 2018, giving an EBITDA margin of 2.8%.

These results mainly reflect lower volumes of Papers in a market that contracted by 7% during the first six months of the year and the impact on sales due to the collapse of one of Antalis' graphic and recycled papers suppliers.

However, Antalis' Packaging business held up well and, together with Visual Communication, now contributes 39% of the Group's consolidated gross margin, up two points on H1 2018.

Estimated consolidated net debt at 30 June 2019 (before the effect of IFRS 16) totalled €317 million which was €15 million lower than at the end of first-half 2018.

Meanwhile Antalis is progressing in its process aimed at finding a new shareholding structure and the Company will inform the market once it is in a position to announce definitive steps.

Antalis' interim accounts for first-half 2019 will be published on 30 September 2019 before trading.

Estimated operating results (unaudited figures at constant accounting methods).

(€ millions)	H1 2019	H1 2018 ⁽¹⁾	Δ as reported	Δ on a comparable basis ⁽¹⁾
Sales	1,072.2	1,178.1	-9.0%	-5.6%
EBITDA ⁽²⁾	30.1	36.0	-16.4%	-10.5%
EBITDA operating margin (% of sales)	2.8%	3.1%	-0.3 points	

- (1) Changes on a comparable basis are measured at constant accounting methods and restated without calendar, FX and perimeter impacts (particularly the negative €33 million impact on sales of the disposal of the South African subsidiaries in October 2018).
(2) EBITDA figures in this press release do not take account of the changes in accounting methods introduced by IFRS 16 – Leases, applicable for accounting periods beginning on or after 1 January 2019.

About Antalis

Antalis (Euronext Paris: ANTA) is the leader in B2B distribution of papers (number 1 worldwide outside the United States) and industrial packaging, and number two in the distribution of Visual Communication media in Europe. In 2018, the Group reported sales of €2.3 billion and employed 5,200 people serving over 120,000 customers, companies and printers in 41 countries. Through its 115 distribution centres, Antalis makes around 12,000 deliveries per day worldwide and it distributed 1.3 million tons of paper in 2018.

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