

HIGHLIGHTS

Revenue	Gross Margin	Adjusted EBITDA ¹
£253.7m ▲ 13% (12% excluding acquisitions) 2017: £224.9m	49.5% ▼ (1.5)% 2017: 51.0%	£30.3m ▼ (4)% 2017: £31.7m
Adjusted Profit Before Tax ¹	Profit Before Tax	Adjusted EPS ¹
£22.5m ▼ (8)% 2017: £24.5m	£22.1m ▼ (7)% 2017: £23.7m	19.1p ▼ (6)% 2017: 20.4p
EPS	Total Dividends (per share)	Net Debt
19.6p — 2017: 19.6p	9.3p ▲ 3% 2017: 9.0p	£23.5m ▲ £9.0m 2017: £14.5m

OVERVIEW

IFC	Highlights
2	At a Glance

STRATEGIC REPORT

4	Chairman's Statement
6	Market Overview
8	Chief Executive's Review
12	Our Business Model
14	Our Strategy
16	Strategy in Action – Product Range
18	Strategy in Action – Our Branches
20	Strategy in Action – Recycling
22	Corporate Social Responsibility
26	Divisional Reviews
30	Group Financial Review
34	Principal Risks and Uncertainties
40	Viability Statement

CORPORATE GOVERNANCE

42	Board of Directors
44	Chairman's Introduction
45	Corporate Governance Statement
48	Nomination Committee
49	Audit and Risk Committee
52	Directors' Remuneration Report
68	Directors' Report
71	Statement of Directors' Responsibilities

FINANCIAL STATEMENTS

72	Independent Auditors' Report
79	Consolidated Statement of Comprehensive Income
80	Consolidated Statement of Financial Position
81	Consolidated Cash Flow Statement
82	Consolidated Statement of Changes in Equity
83	Notes to the Consolidated Financial Statements
106	Company Statement of Financial Position
107	Company Statement of Changes in Equity
108	Notes to the Company Financial Statements
IBC	Company Information

PROGRESS WITH STRATEGIC PRIORITIES

- **Gaining market share**
 - Organic sales growth of 12% for Profiles and 11% for Building Plastics.
- **Expanding the branch network**
 - 202 branches, with 12 new sites in 2018 (inclusive of 4 acquired branches).
- **Increasing use of recycled PVC in manufactured products**
 - 9.5k tonnes in 2018 (2017: 8.3k tonnes).
- **Completed acquisitions**
 - Ecoplas in August 2018.
 - Kent Building Plastics in December 2018.

¹ Adjusted measures are before non-underlying income and costs, and the related tax effect (see page 32). We use adjusted profit measures to assess business performance and they are provided here in addition to statutory measures to help describe the underlying results of the Group.



→ View the latest results online at
investors.eurocell.co.uk