Norican Group

Shaping Industry

QUARTERLY FINANCIAL REPORT

THIRD QUARTER 2019

DISCLAIMER

Norican Global A/S ("Norican"), through its subsidiaries, including Norican A/S (collectively "Norican Group" or the "Company"), is providing the following consolidated financial results for the third quarter of 2019 to holders of Norican A/S €340,000,000 Senior Secured Notes due 2023.

This report is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the notes or any other security.

This quarterly report includes "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this quarterly report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, our liquidity, capital resources and capital expenditures, the general economic outlook and industry trends, litigation outcomes, future developments in the markets in which Norican Group participates or is seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions, and our actual results of operations, including our financial condition and liquidity and the development of the industries in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this report. You should not place undue reliance on these forward-looking statements.

In addition, even if our results of operations, including our financial condition and liquidity and the development of the industries in which we operate, are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods. We are subject to numerous risks that could affect our future performance and the markets in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this report may not occur. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise any forward-looking statements or risk factors, whether as a result of new information, future events or developments or otherwise. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

PRESENTATION OF THE GROUP

Norican Group is home to four leading, globally-operating brands in the parts formation and parts preparation market sectors: DISA, Wheelabrator, (collectively the "Legacy Norican Group" businesses), Italpresse Gauss (incorporating Italpresse Industrie and Gauss Automazione), StrikoWestofen, (collectively, the "Aluminium business"), supported by our Norican Digital solutions.

The Company implemented IFRS 16 on 1 January 2019. See footnote (2) to the Reported EBITDA table that follows. Additionally, during 2019, the Company discontinued the Wheelabrator Vibro business. Results of the Wheelabrator Vibro business have been reclassified to discontinued operations during 2019, and in accordance with IFRS 5, prior periods have been restated to reflect this classification.

KEY FINANCIAL FIGURES

	Year-to-Date Third Quarter		Year
	2019(3)	2018(3)	2018(3) (6)
	Unaudited (in € thousands)		
Revenues	€ 353,552	€ 390,991	€ 534,057
Reported EBITDA(1)	43,158	44,074	65,959
Pro Forma Reported EBITDA(2)	37,126	n/a	n/a
Net cash flow provided by/(used in) operating activities	19,209	17,224	18,275
Capital expenditures(4)	(2,570)	(2,191)	(5,165)
Net interest-bearing debt	226,723	235,997	236,639
Equipment order backlog(5)	165,576	169,232	140,737

(1) Reported EBITDA represents EBITDA as adjusted for certain non-recurring and/or non-cash costs. Reported EBITDA is presented because it may be a relevant measure for assessing underlying performance for a given period. This measure is not a defined financial indicator under IFRS.

(2) Pro Forma Reported EBITDA excludes the effect of €6.0 million in depreciation arising from the adoption of IFRS 16 and is presented for purposes of comparability to prior period EBITDA amounts. See footnote (1) to the Reported EBITDA section that follows.

(3) Results of the Wheelabrator Vibro business have been reclassified to discontinued operations during 2019 and in accordance with IFRS 5, prior periods have been restated to reflect this classification. See the Results of Operations and Reported EBITDA sections that follow.

(4) Capital expenditures reported represents the cash effects of purchases of property, plant and equipment.

(5) We define order backlog in respect of the Norican Group as amounts due under signed contracts for equipment for which we have generally received a deposit. Equipment order backlog should not be relied upon to the exclusion of IFRS financial measures.

(6) Amounts shown for the 2018 year-end period are audited except Reported EBITDA and Equipment order backlog, which are not defined financial indicators under IFRS, and the restatement of the results of the Wheelabrator Vibro Business to discontinued operations.

OPERATING AND FINANCIAL REVIEW

Results of operations

The table below sets forth certain line items from the unaudited consolidated income statement of Norican Group for the year-to-date periods ended 28 September 2019 ("2019") and 29 September 2018 ("2018").

	2019[1]	2018[1]	Variance	% Variance
Revenues	€ 353,552	€ 390,991	€ (37,439)	(10%)
Cost of sales	241,743	273,466	(31,723)	(12%)
Gross margin	111,809	117,525	(5,716)	(5%)
Operating expenses:				
Selling, general and administrative	78,460	77,411	1,049	1%
Amortisation expense	7,733	8,109	(376)	(5%)
Total operating expenses	86,193	85,520	673	1%
Operating income	25,616	32,005	(6,389)	(20%)
Equipment order backlog	165,576	169,232	(3,656)	(2%)

(1) Results of the Wheelabrator Vibro business have been reclassified to discontinued operations during 2019 and in accordance with IFRS 5, prior periods have been restated to reflect this classification. The effect of this is a reduction in revenues, cost of sales and SG&A, and an increase in operating income for the periods presented.

Revenues decreased to €353.6 million in 2019 from €391.0 million in 2018, a decrease of €37.4 million, or 10%. Included in these amounts are the effects of fluctuations in currency translation rates which increased revenue by €6.7 million during 2019, as compared to translation rates for 2018. Excluding the effect of currency fluctuations, revenues decreased €44.1 million, or 11%. Legacy Norican Group revenues decreased €8.9 million, or 3% compared to the prior year. The decrease in Legacy Norican Group revenues is due to decreased equipment revenue of €14.1 million, and increased aftermarket revenue of €5.2 million.

Cost of sales decreased to €241.7 million in 2019 compared to €273.5 million in 2018, a decrease of €31.7 million, or 12%. Aftermarket sales comprised 54% of revenues in 2019 as compared to 49% in 2018. Due primarily to the increased mix of Aftermarket sales, gross margin contribution increased to 31.6% in 2019 from 30.0% in 2018.

SG&A increased to €78.5 million in 2019 compared to €77.4 million in 2018, an increase of €1.0 million, or 1%. Changes in currency exchange rates increased SG&A by €1.3 million. Excluding the effect of currency fluctuations, consolidated SG&A decreased €0.3 million, or less than 1%. Included in SG&A are non-customer specific research and development expenses of €5.0 million in 2019 as compared to €4.6 million in 2018.

Amortization expense decreased to €7.7 million in 2019, compared to €8.1 million in 2018, a decrease of €0.4 million, or 5%. This represents the amortization of customer relationships, patents and other intangibles on a straight-line basis over a 10- to 20-year useful life, and capitalized research and development expense which is amortized on a straight-line basis over a six-year useful life.

The Company recorded a restructuring provision and impairment charge during 2019 in the amount of €5.6 million primarily for severance costs relating to the restructuring of the Company's management including the elimination of certain management roles, and inventory impairment, lease write-off and severance costs for the Wheelabrator Vibro discontinued operation.

Equipment order backlog is used in addition to and in conjunction with results presented in accordance with IFRS. Equipment order backlog should not be relied upon to the exclusion of IFRS financial measures. As of 28 September 2019, order backlog was €165.6 million which is comprised of backlog for the Legacy Norican businesses of €120.7 million and backlog for the Aluminium business of €44.9 million.

Reported EBITDA

	Year-to-Date Third Quarter 2019	Year-to-Date Third Quarter 2018	Year ended December 31, 2018
	Unaudited (in € thousands)		
Net (loss)/income	€ (2,578)	€ 1,192	€ 12,568
Income tax expense	5,643	5,112	5,993
Net finance cost	14,802	14,901	19,662
Depreciation of PP&E	3,777	3,960	5,242
Depreciation of leased assets(1)	6,032	-	-
Amortisation	7,733	8,109	10,696
EBITDA	**35,409**	**33,274**	**54,161**
Restructuring charges	5,587	7,983	7,582
Foreign exchange	314	994	1,420
Loss from discontinued operations(2)	1,546	1,512	2,049
Other non-operating expenses	302	311	747
Reported EBITDA(2)	**€ 43,158**	**€ 44,074**	**€ 65,959**
Pro Forma Reported EBITDA(1) (2)	**37,126**	n/a	n/a

(1) The Company implemented IFRS 16 on 1 January 2019. The implementation resulted in an increase in right-of-use assets included in PP&E of €30.5 million and lease liabilities included in Other Current Liabilities and Pension and Other Liabilities of €8.8 million and €21.7 million, respectively, as of 1 January 2019, and an increase in depreciation expense and EBITDA during 2019. Pro Forma Reported EBITDA shown for 2019 presents Reported EBITDA, excluding the effect of the IFRS 16 lease depreciation of €6.0 million which would have been included in operating expense under the prior accounting standard and is shown for purposes of comparability to the prior periods.

(2) Results of the Wheelabrator Vibro business have been reclassified to discontinued operations during 2019 and in accordance with IFRS 5, prior periods have been restated to reflect this classification. The effect of this is increased Reported EBITDA and Pro Forma Reported EBITDA for all periods presented.

Reported EBITDA decreased to €43.2 million in 2019 from €44.1 million in 2018, a decrease of €0.9 million, or 2%. Excluding the effect of IFRS 16, Pro Forma Reported EBITDA decreased €6.9 million, or 16% in 2019. Changes in currency exchange rates increased Pro Forma Reported EBITDA by €0.4 million, or less than 1% in 2019. On a constant currency basis, Pro Forma Reported EBITDA decreased by €7.4 million to €36.7 million. This decline in EBITDA is due primarily to the combined effect of lower sales and operating earnings.

Cash flows

The following table summarizes net cash flows from operating, investing and financing activities for 2019 and 2018 and the year ended 31 December 2018:

	Year-to-Date Third Quarter 2019	2018	Year ended December 31, 2018
	Unaudited (in € thousands)		
Net cash provided by operating activities	€ 19,209	€ 17,224	€ 18,275
Net cash used in investing activities	(2,512)	(2,062)	(5,031)
Net cash (used in)/from financing activities	(8,787)	(207)	(207)
Foreign currency effect on cash and cash equivalents	3,182	(891)	786
Net increase in cash	11,092	14,064	13,823
Cash and cash equivalents at the beginning of the period	96,164	82,341	82,341
Cash and cash equivalents at the end of the period	€ 107,256	€ 96,405	€ 96,164

Net cash from operating activities amounted to €19.2 million in 2019 which is attributable to a net loss of €2.6 million, adjusted for non-cash items deducted from income of €23.1 million, and cash used by working capital activities of €1.4 million. Within working capital, changes in accounts receivable, deferred revenue and accrued liabilities and provisions increased cash by €12.1 million, €11.8 million and €2.9 million, respectively, and were offset by changes in inventory, trade and other payables, and other of €12.2 million, €9.4 million, and €6.6 million, respectively.

Net cash from operating activities amounted to €17.2 million in 2018 which is the net result of net income of €1.2 million, adjusted for non-cash items deducted from income of €20.8 million, and cash used by working capital activities of €4.8 million. Within working capital, changes in inventory, trade and other payables and other uses decreased cash by €20.0 million, €1.3 million and €8.6 million, respectively which were partially offset by changes in accrued liabilities and provisions, deferred revenue and accounts receivable which increased cash by €16.2 million, €7.8 million and €1.1 million, respectively.

Net cash used in investing activities of €2.5 million is comprised primarily of €2.6 million in capital expenditures in 2019. Capital expenditures are comprised of investments in property, plant and equipment, including IT investments of €0.8 million, machinery and equipment and other of €1.8 million.

Net cash used in investing activities is comprised of €2.2 million in capital expenditures in 2018. Capital expenditures are comprised of investments in property, plant and equipment, including IT purchases of €1.2 million, machinery and equipment of €0.3 million, and other of €0.7 million.

Net cash used in financing activities amounted to €8.8 million in 2019 compared to €0.2 million in 2018. Cash used in financing activities in 2019 is comprised of €6.4 million in payments on the Company’s lease liabilities as a result of the adoption of IFRS 16, and €2.4 million in payments for net shares acquired.

Net debt

Norican Group interest-bearing debt, which is reduced by debt issuance costs in accordance with IFRS, net of cash balances decreased to €226.7 million as of 28 September 2019 as compared to €236.6 million as of 31 December 2018, a decline of €9.9 million. The decline in net debt is primarily due to the increase in cash from operations.

Material changes in liquidity and capital resources

Norican Group continually analyses its liquidity and capital resources position. The Company has assessed its currently available capital resources and its current liquidity position as satisfactory and has not noted any material changes in the current period. As of 28 September 2019, there are no cash amounts outstanding under the €75.0 million SSRCF; however, there are €25.0 million in commercial guarantees issued which reduce availability under the facility. The SSRCF term expires 30 October 2022.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

(Third Quarter 2019 Amounts Unaudited, in Thousands)

	Note	28 September 2019	31 December 2018
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		€ 107,256	€ 96,164
Trade and other receivables		90,053	102,057
Inventory	2,3,4	105,839	94,497
Other current assets		21,754	19,887
Total current assets		324,902	312,605
PROPERTY, PLANT AND EQUIPMENT		55,374	31,056
GOODWILL AND OTHER INTANGIBLE ASSETS		405,934	412,566
DEFERRED TAX ASSETS		12,687	11,773
OTHER NON-CURRENT ASSETS		1,363	1,428
TOTAL ASSETS		€ 800,260	€ 769,428
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables		€ 36,430	€ 45,839
Accrued liabilities and provisions	3	85,387	82,778
Deferred revenue		57,350	45,511
Current portion of long-term debt	5	30	45
Other current liabilities		12,362	3,502
Total current liabilities		191,559	177,675
LONG-TERM DEBT	5	333,949	332,758
PENSION AND OTHER LIABILITIES	6	48,956	27,453
DEFERRED TAX LIABILITIES		29,628	31,163
EQUITY			
Share capital		1,555	1,552
Other reserves		159,906	161,676
Retained earnings		29,722	32,950
Non-controlling interest		4,985	4,201
Total equity	7	196,168	200,379
TOTAL LIABILITIES AND EQUITY		€ 800,260	€ 769,428

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in Thousands)

	Note	Year-to-Date Third Quarter	
		2019	**2018**
REVENUES		€ 353,552	€ 390,991
COST OF SALES		241,743	273,466
GROSS MARGIN		111,809	117,525
OPERATING EXPENSES			
Selling, general and administrative		78,460	77,411
Amortisation expense		7,733	8,109
Total operating expenses		86,193	85,520
OPERATING INCOME		25,616	32,005
NON-OPERATING EXPENSE:			
Net finance cost	5	14,802	14,901
Foreign exchange		314	994
Restructuring provision and impairment	3	5,587	7,983
Loss from discontinued operations	4	1,546	1,512
Other		302	311
Total non-operating expense		22,551	25,701
INCOME BEFORE INCOME TAX		3,065	6,304
INCOME TAX EXPENSE		5,643	5,112
NET (LOSS)/INCOME		(2,578)	1,192
Net (loss)/income attributable to the Parent		€ (3,228)	€ 878
Net income attributable to the non-controlling interest		€ 650	€ 314

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, in Thousands)

	Year-to-Date Third Quarter	
	2019	**2018**
COMPREHENSIVE INCOME		
Items that may be recycled subsequently to the income statement:		
Unrealised holding losses on derivatives designated as cash flow hedges, net of deferred tax	€ (2,714)	€ (724)
Currency translation differences	3,490	(458)
Net income recognised directly in equity	776	(1,182)
Net income	€ (2,578)	€ 1,192
COMPREHENSIVE (LOSS)/INCOME	€ (1,802)	€ 10
Comprehensive (loss)/income attributable to the Parent	€ (2,598)	€ 28
Comprehensive income/(loss) attributable to the non-controlling interest	€ 796	€ (18)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, in Thousands)

	Note	Year-to-Date Third Quarter 2019	2018
CASH FLOWS FROM OPERATIONS:			
Net income		€ (2,578)	€ 1,192
Adjustments to reconcile net income to net cash from operations			
Non-cash items			
Foreign exchange		314	994
Depreciation		3,777	3,960
Depreciation of right-of-use assets		6,032	-
Amortisation of intangibles and debt issuance costs		8,947	9,317
Restructuring provision and impairment	3	5,584	7,983
Deferred tax		(1,510)	(1,469)
Changes in working capital		(1,357)	(4,753)
Net cash provided by operations		19,209	17,224
CASH FLOWS USED IN INVESTING ACTIVITIES			
Capital expenditures		(2,570)	(2,191)
Asset disposal proceeds and other		58	129
Net cash used in investing activities		(2,512)	(2,062)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of debt facilities, net		(15)	(237)
Repayments of lease liability		(6,363)	-
Payments for net shares repurchased		(2,397)	-
Other		(12)	30
Net cash used in financing activities	5	(8,787)	(207)
FOREIGN CURRENCY EFFECT ON CASH AND CASH EQUIVALENTS		3,182	(891)
NET INCREASE IN CASH		11,092	14,064
CASH, BEGINNING OF PERIOD		96,164	82,341
CASH, END OF PERIOD		€ 107,256	€ 96,405
Cash paid for interest, included in net cash from operations		€ 9,278	€ 9,447
Cash paid for income taxes, included in net cash from operations		€ 6,243	€ 1,646

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL ACCOUNTING PRINCIPLES

The interim condensed consolidated financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the 2018 Norican Group annual report. The condensed consolidated interim financial statements have not been audited or subject to a review by the auditors. IAS 34 prescribes guidance on preparation of condensed interim financial statements and serves as the foundation for this report.

The Company uses a 4-4-5 calendar in reporting its quarterly results. Each quarter has 13 weeks which are grouped into two 4-week "months" and one 5-week "month". Accounting principles applied in the preparation of these condensed consolidated interim financial statements for the third quarter ended 28 September 2019 are consistent with those applied in the annual consolidated financial statements for 2018 with the exception of the adoption of IFRS 16 *Leases*. See note 6.

Results of the Wheelabrator Vibro business have been reclassified to discontinued operations during 2019, and in accordance with IFRS 5, prior periods have been restated to reflect this classification.

2. INVENTORY

Inventories, net of provisions, consist of the following:

	28 September 2019	31 December 2018
Raw material	€ 14,817	€ 12,671
Work-in-process	48,808	42,331
Finished goods	42,214	39,495
Total	€ 105,839	€ 94,497

3. RESTRUCTURING

The Company recorded a restructuring provision and impairment charge during 2019 in the amount of €5.6 million primarily for severance costs relating to the restructuring of the Company's management structure including the elimination of certain management roles, and inventory impairment, lease write-off and severance costs for the Wheelabrator Vibro discontinued operation.

The Company recorded a provision during 2018 in the amount of €8.0 million for the restructuring of certain German and North American operations. The Company has moved some of its German manufacturing operations to Czech Republic and Poland, has simplified its product range in Germany and has discontinued the heat treatment equipment product line there. Additionally, the Company has relocated its Canadian equipment proposal, design and order fulfillment activities to its U.S. and Mexico facilities.

4. DISCONTINUED OPERATIONS

During 2019, the Company discontinued the Wheelabrator Vibro business and reclassified results of operations for the business to discontinued operations for all periods presented. Amounts reclassified from continuing operations and included in discontinued operations include the following:

	Year-to-Date Third Quarter	
	2019	2018
Revenues	€ 807	€ 419
Gross margin	195	150
SG&A	1,741	1,662
Net loss	(1,546)	(1,512)

5. BORROWINGS

Borrowings at amortised cost consist of the following:

	28 September 2019	31 December 2018
Senior Secured Notes due 2023	€ 340,000	€ 340,000
Other	30	45
	340,030	340,045
Debt issuance costs	(6,051)	(7,242)
Total	€ 333,979	€ 332,803

On 17 May 2017, the Company issued €340.0 million in 4.5% Senior Secured Notes due 2023 (the "Notes"). The Notes were admitted to trading on the Official List of The International Stock Exchange on 21 June 2017. Interest on the Notes is payable in cash semi-annually in arrears on each 15th of November and May.

In addition, the Company entered into a €75.0 million Super Senior Revolving Credit Facility (the "Revolver") with availability from 31 May 2017 to 30 October 2022 and a €55.0 million cash sub-limit. Interest on the Revolver is variable based on LIBOR and the periodic financial performance of the Company. There is no amount outstanding under the Revolver as of 28 September 2019; however, commercial guarantees have been issued at 28 September 2019 which reduce the availability of the Revolver by €25.0 million.

The Notes and Revolver are secured by first-priority pledges of the shares of certain significant subsidiaries of the Company and a first-priority security interest over the intra-group receivables between certain subsidiaries in addition to certain assets of Norican guarantors, as defined in the indenture.

The borrowings under the Notes and Revolver are secured equally and ratably by first-priority security interests; however, the holders of the Notes will only receive proceeds from the enforcement of the collateral after certain super senior priority obligations including obligations under the Revolver and certain hedging obligations have been paid in full.

The Company may, from time to time, depending upon market conditions and other factors, repurchase outstanding Notes, whether or not such indebtedness trades above or below its face amount, for cash in open market purchases, in privately negotiated transactions or otherwise.

6. LEASES

The Company implemented IFRS 16 on 1 January 2019. The new accounting standard covers the recognition, measurement and presentation of leases and related disclosures in the financial statements and has replaced IAS 17 *Leases* ("IAS 17"). IFRS 16 requires that all leases, except for short-term leases and leases of low value assets, are reflected in the balance sheet of a lessee as a right-of-use asset and lease liability. The Company has implemented the standard according to the modified retrospective method with no restatement of comparable figures for 2018, which are still presented in accordance with IAS 17.

The implementation of IFRS 16 on 1 January 2019 resulted in an increase in right-of-use assets included in Property, Plant and Equipment of €30.5 million, and an increase in lease liabilities included in Other Current Liabilities and Pension and Other Liabilities of €8.8 million and €21.7 million, respectively. There was no effect on equity as a result of the implementation of IFRS 16 as of 1 January 2019.

The following amounts relate to leased assets, net recognized in accordance with IAS 16:

	1 January 2019	28 September 2019	Year-to-date Third Quarter 2019 Depreciation Expense
Right-of-use buildings	€ 26,874	€ 22,002	€ 4,581
Right-of-use vehicles	3,059	2,701	1,323
Right-of-use machinery and equipment	246	230	60
Right-of-use information technology	297	231	68
Total	€ 30,476	€ 25,164	€ 6,032

The Company does not record interest expense relative to lease liabilities as the effect of discounting the leases is not considered significant to the overall financial statements.

7. EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total Shareholders Equity	Minority Interests	Total Equity
Balance at 31 December 2017	€ 1,552	€ 157,415	€ 21,096	€ 180,063	€ 3,636	€ 183,699
Total comprehensive income	-	(850)	878	28	(18)	10
Director share purchase	-	130	-	130	-	130
Non-controlling interest dividend	-	-	-	-	(11)	(11)
Balance at 29 September 2018	€ 1,552	€ 156,695	€ 21,974	€ 180,221	€ 3,607	€ 183,828
Balance at 31 December 2018	€ 1,552	€ 161,676	€ 32,950	€ 196,178	€ 4,201	€ 200,379
Total comprehensive income	-	630	(3,228)	(2,598)	796	(1,802)
Repurchase of shares, net	3	(2,400)	-	(2,397)	-	(2,397)
Non-controlling interest dividend	-	-	-	-	(12)	(12)
Balance at 28 September 2019	€ 1,555	€ 159,906	€ 29,722	€ 191,183	€ 4,985	€ 196,168

8. LIST OF MAJOR SUBSIDIARY COMPANIES

Name of Subsidiary	Country of Origin	% Owned*	Type of Company
Norican A/S	Denmark	100%	Holding
Norican Global A/S	Denmark	100%	Holding
Norican Group ApS	Denmark	100%	Holding
DISA Holding A/S	Denmark	100%	Holding
DISA Industries A/S	Denmark	100%	Manufacturing
WGH Holding Corp.	British Virgin Islands	100%	Holding
Wheelabrator Group (Canada) ULC	Canada	100%	Sales
DISA (Changzhou) Machinery Ltd.	China	100%	Manufacturing
Kunshan Italpresse Die-casting Equipment Co. Ltd.	China	100%	Sales
Italpresse Industrie (Shanghai) Co. Ltd.	China	100%	Sales
StrikoWestofen Thermal Equipment (Taicang), Co. Ltd.	China	100%	Manufacturing
Wheelabrator Czech s.r.o.	Czech Republic	100%	Manufacturing
Matrasur Composites SAS	France	100%	Manufacturing
Wheelabrator Group SAS	France	100%	Manufacturing
Wheelabrator Group GmbH	Germany	100%	Manufacturing
Wheelabrator Group Holding GmbH	Germany	100%	Holding
LMCS Group Holding GmbH	Germany	100%	Holding
Light Metal Casting Solutions Group GmbH	Germany	100%	Holding
SWO Holding GmbH	Germany	100%	Holding
Norican Digital GmbH	Germany	100%	Sales
Light Metal Casting Equipment GmbH	Germany	100%	Holding
StrikoWestofen GmbH	Germany	100%	Sales
DISA Limited Hong Kong	Hong Kong	100%	Sales
DISA India Ltd.	India	75%	Manufacturing
DISA Technologies Private Ltd.	India	100%	Manufacturing
Italpresse Industrie S.r.l.	Italy	100%	Manufacturing
Gauss Automazione S.p.A.	Italy	100%	Manufacturing
DISA K.K.	Japan	100%	Sales
WG Plus de Mexico S de RL de CV	Mexico	100%	Manufacturing
StrikoWestofen de Mexico, S.A. de C.V.	Mexico	100%	Sales
IP Mexico Die Casting S.A. de C.V.	Mexico	100%	Sales
Wheelabrator Schlick Sp. Z.o.o.	Poland	100%	Manufacturing
SWO Polska Sp. Z.o.o.	Poland	100%	Manufacturing
Wheelabrator Group SLU	Spain	100%	Sales
DISA Industrie AG	Switzerland	100%	Manufacturing
DISA Holding AG	Switzerland	100%	Holding
WGH UK Holdings Limited	United Kingdom	100%	Holding
WGH UK Ltd.	United Kingdom	100%	Holding
Wheelabrator Technologies (UK) Ltd.	United Kingdom	100%	Holding
Wheelabrator Group Ltd.	United Kingdom	100%	Sales
Striko UK Ltd.	United Kingdom	100%	Sales
DISA Industries Inc.	United States	100%	Sales
WG Global LLC	United States	100%	Holding

8. LIST OF MAJOR SUBSIDIARY COMPANIES (continued)

Name of Subsidiary	Country of Origin	% Owned*	Type of Company
DISA Holding LLC	United States	100%	Holding
Wheelabrator Group Inc.	United States	100%	Manufacturing
Wheelabrator (Delaware) LLC	United States	100%	Holding
Strikowestofen Dynarad Furnace Corp.	United States	100%	Sales

*Ownership percentage corresponds to voting rights.