Kinepolis Group

Results H1 2019

Analyst Meeting

August 22, 2019

KINEPOLIS GROUP

Business review H1 2019

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

- Further investments in the ultimate movie experience, by means of premium products, led to **further increase in sales and adjusted EBITDA per visitor** in almost all countries
- **Successful introduction of Kinepolis concepts in Canada**
- **Increase in visitor numbers** (+3,7%) thanks to expansion and a strong Q2 with successful blockbusters
- Further steps in **expansion** strategy: integration El Punt on track

KEY FINANCIALS

€m	H1 2019 excl. IFRS 16	H1 2018	% Better / Worse excl. IFRS 16
Revenue	**238,1**	**221,8**	**7,3%**
Visitors ('000)	*17.713*	*17.088*	*3,7%*
EBITDA	**56,4**	**51,0**	**10,6%**
Adjusted EBITDA	**57,3**	**51,9**	**10,3%**
Adjusted EBITDA margin	€ 3,23/Vis *24,1%*	€ 3,04/Vis *23,4%*	*65 bps*
EBIT	**34,5**	**33,3**	**3,6%**
Adjusted EBIT	**35,3**	**33,6**	**5,0%**
Adjusted EBIT margin	*14,8%*	*15,2%*	*-33 bps*
Profit	**20,6**	**18,9**	**9,0%**
Adjusted Profit	**20,6**	**18,7**	**10,5%**
EPS (in €)	*0,77*	*0,70*	*10,0%*
Free Cash Flow	**25,0**	**15,6**	**60,8%**

€m	H1 2019 excl. lease liabilities	YE 2018	% Better / Worse excl. lease liabilities
Net Financial Debt (NFD)	**310,8**	**276,8**	**12,3%**

For the definition of adjusted, we refer to glossary slide n° 57

We refer to separate slides n° 17-21 for more information related to the impact of IFRS 16

KINEPOLIS

KEY FINANCIALS – IMPACT IFRS 16

€m	H1 2019	Impact IFRS 16	H1 2019 excl. IFRS 16
Revenue	**238,1**		**238,1**
Visitors ('000)	*17.713*		*17.713*
EBITDA	**69,2**	***12,8***	**56,4**
Adjusted EBITDA	**70,1**	***12,8***	**57,3**
Adjusted EBITDA margin	€ 3,96/Vis *29,4%*		€ 3,23/Vis *24,1%*
EBIT	**36,2**	***1,7***	**34,5**
Adjusted EBIT	**37,0**	***1,7***	**35,3**
Adjusted EBIT margin	*15,6%*		*14,8%*
Profit	**18,8**	***-1,8***	**20,6**
Adjusted Profit	**18,9**	***-1,8***	**20,6**
EPS (in €)	*0,70*	*-0,07*	*0,77*
Free Cash Flow	**25,0**		**25,0**

€m	H1 2019	Impact lease liabilities	H1 2019 excl. lease liabilities
Net Financial Debt (NFD)	**646,6**	**335,7**	**310,8**

For the definition of adjusted, we refer to glossary slide n° 57

We refer to separate slides n° 17-21 for more information related to the impact of IFRS 16

KINEPOLIS

- Further implementation of strategic pillars set out in 2008
  - Best Marketer
  - Best Cinema Operator
  - Best Real Estate Manager

- Highlights H1 2019
  - Integration El Punt cinemas
  - Further roll-out laser strategy (including first all-laser Belgian complexes)
  - Opening second megacandy in Whitby, Canada
  - Opening of new Laser ULTRA (including first one in Canada) and 4DX theatres
  - Remodeling Rouen, Kirchberg and Zoetermeer
  - Roll-out RealD 3D equipment
  - Announcement ScreenX deal
  - Successful private placement of bonds for € 225 million

Laser ULTRA, Shawnessy, Canada

- Expansion highlights
  - February 2019: Announcement new-build project Servon, France (opening Q3 2019)
  - February 2019: Announcement Landmark new-build project in Regina (opening 2020)
  - March 2019: Acquisition of Spanish cinema group El Punt completed
  - March 2019: Closure Nîmes Forvm, France
  - April 2019: Sale Kamloops, Canada
  - April 2019: Announcement Landmark new-build project in SE Edmonton
  - April 2019: Start construction work Calgary Market Mall

Cinema Full, Barcelona, Spain

Belgian Competition Authority takes new decision regarding the behavioural conditions imposed on Kinepolis Group:

After the annulment, for procedural reasons, by the Court of Appeal in Brussels on 21 November 2018 of the decision by the Belgian Competition Authority (BCA) of 26 April 2018, which eased the behavioural conditions imposed on Kinepolis Group as of 26 April 2020, the aforementioned Authority has issued a new decision on 25 March 2019. The BCA has decided to tighten its decision previously taken, as only the opening of new cinema complexes with seven or fewer screens and with a maximum of 1,125 seats will be no longer subject to its prior approval. An additional condition stipulates that new cinema complexes may not be located within a 10 km radius of another Kinepolis complex, whether existing or to be build. The revised conditions will take effect from 25 March 2019.

As Kinepolis did not agree with the outcome of this new decision of the BCA, Kinepolis lodged an appeal to this decision.

Countries	Complexes		Screens		Market Share **	Complexes in Ownership	
						#	%Visitors
Belgium	11		138			10	98%
France	12	-1	141	-4	4%	9	88%
Canada	44	-1	317	-2	12%	9	3%
Spain	8	+2	137	+38	6%	3	39%
The Netherlands	17		121		12%	11	76%
Luxembourg	3		22		86%	1	63%
Switzerland	1		8		1%	1	100%
Poland *	1		18			1	n/a
Total	**97**	**+0**	**902**	**+32**		**45**	**54%*****

* 1 complex in Poland operated by Cineworld
** Belgium - New platform Cinedata operational, but not all operators are participating yet
Canada - Market share in Box Office content

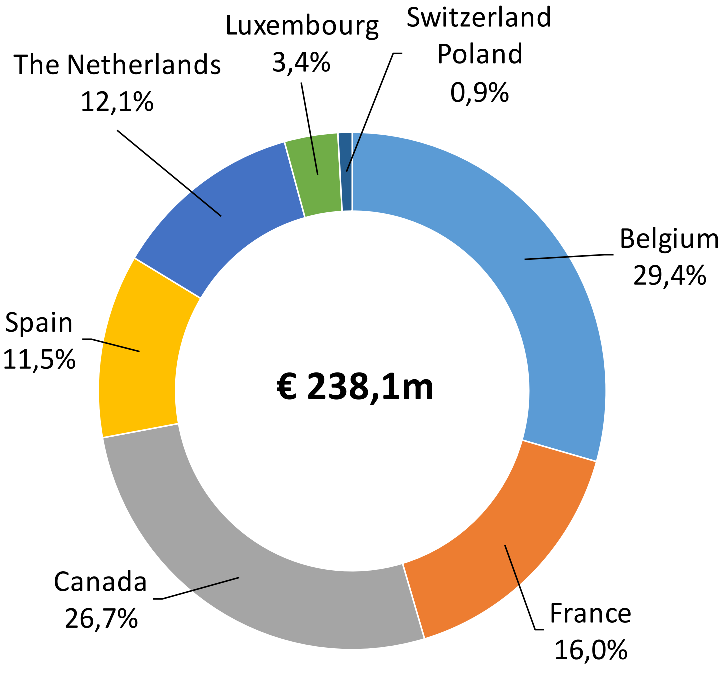
*** 54% of ytd H1 2019 visitors
**** Complex and screen additions are compared to 31 December 2018

PLANNED GREENFIELDS

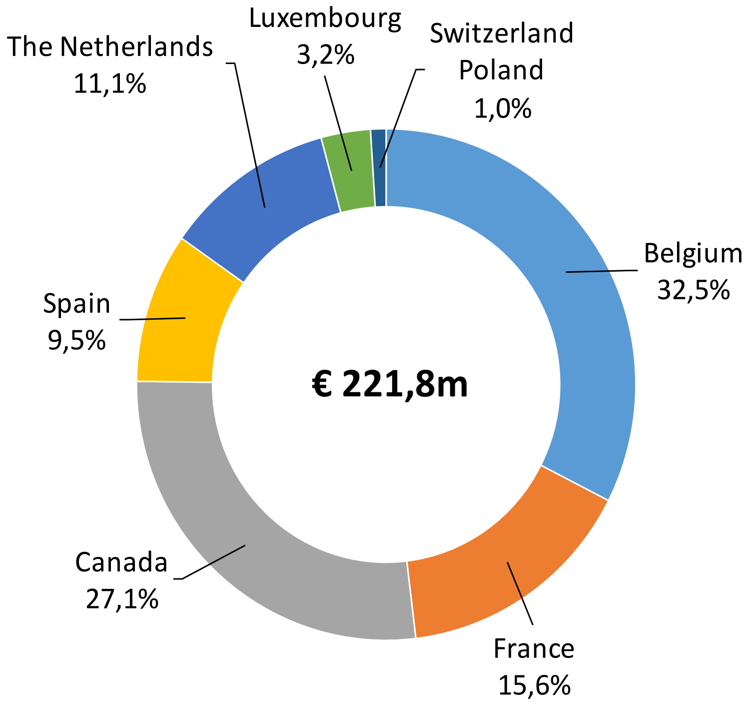
Country	City	# Screens	Est. Visitors / Year	Estimated opening
France	Servon	9	0,4 mio	2019
The Netherlands	Schalkwijk Haarlem	6	0,3 mio	2020
Canada	Calgary (Alberta)	5	0,3 mio	2019
	Regina (Saskatchewan)	8	0,4 mio	2020
	SE Edmonton (Alberta)	8	0,4 mio	2020
Total		**36**	**1,8 mio**	

Announcement Landmark Regina, Saskatchewan, Canada

REVENUE BY COUNTRY

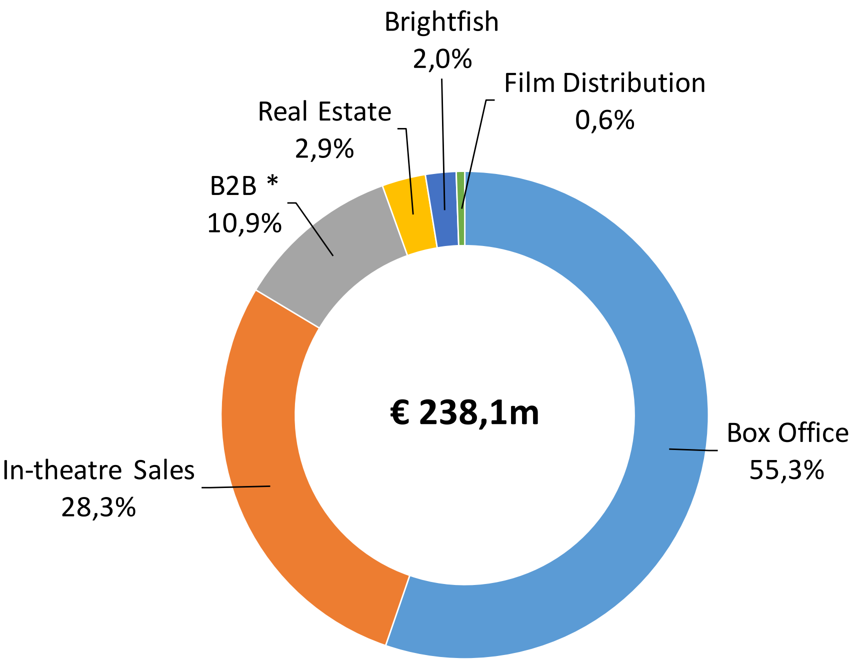


H1 2019



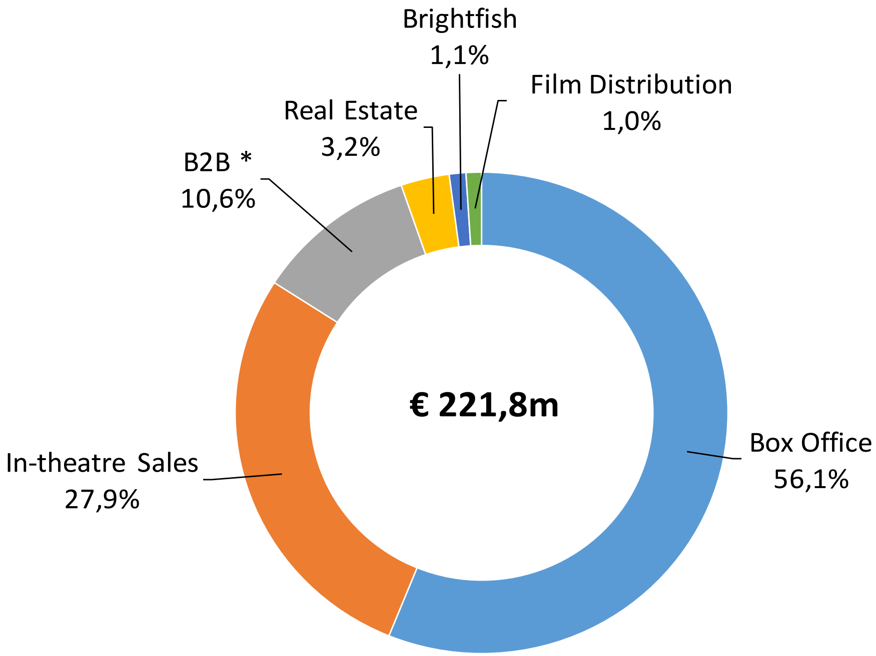
H1 2018

REVENUE BY ACTIVITY



H1 2019

* Including Cinema Screen Advertising



H1 2018

* Including Cinema Screen Advertising

VISITORS

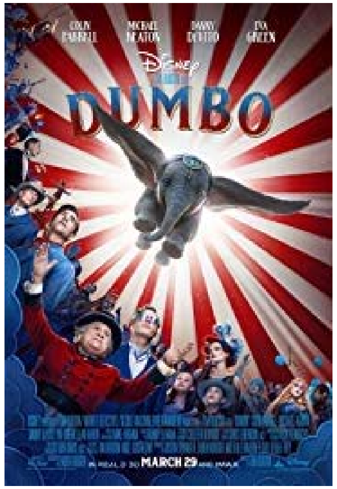
Visitors (000's)	H1 2019	% of Tot	H1 2018	% of Tot	% Δ YoY
Belgium	3.467	19,6%	3.884	22,7%	-10,7%
France	3.577	20,2%	3.284	19,2%	8,9%
Canada	5.480	30,8%	5.635	33,1%	-2,8%
Spain	2.690	15,2%	2.032	11,9%	32,4%
The Netherlands	1.996	11,3%	1.751	10,2%	14,0%
Luxembourg	453	2,6%	450	2,6%	0,7%
Switzerland	50	0,3%	52	0,3%	-3,8%
Total	**17.713**	**100,0%**	**17.088**	**100,0%**	**3,7%**

Kinepolis Fenouillet, France

Kinepolis 4DX theatre

Top 5 Movies 2019	3D	Visitors (000's)
1. Avengers: Endgame	✓	2.040
2. Captain Marvel	✓	1.030
3. Aladdin (2019)	✓	908
4. How to Train Your Dragon: The Hidden World	✓	686
5. Dumbo - 2019	✓	602
Top 5		**5.267**
Weight Top 5		**29,7%**

Top 5 Movies 2018	3D	Visitors (000's)
1. Avengers: Infinity War	✓	1.384
2. Black Panther	✓	1.021
3. Deadpool 2		707
4. Jumanji: Welcome to the Jungle	✓	680
5. Jurassic World II	✓	676
Top 5		**4.469**
Weight Top 5		**26,2%**



	2D	3D
Major sequels	• Fast & Furious Presents: Hobbs & Shaw (Q3) • Rambo: Last Blood (Q3) • It Chapter Two (Q3)	• Spider-Man: Far from Home (Q3) • Terminator: Dark Fate (Q3) • The Secret Life of Pets 2 (Q3) • The Angry Birds Movie 2 (Q4) • Maleficent: Mistress of Evil (Q4) • Frozen II (Q4) • Star Wars: The Rise of Skywalker (Q4) • Jumanji: The Next Level (Q4)
New titles	• Once Upon a Time… in Hollywood (Q3) • Downton Abbey (Q3) • Ad Astra (Q3) • Charlie's Angels (Q3) • The Good Liar (Q4) • Joker (Q4) • Sonic the Hedgehog (Q4) • Cats (Q4) • Knives Out (Q4)	• The Lion King (Q3) • Gemini Man (Q4)
Local	• F.C. De Kampioenen 4: Viva Boma! (Q4) – BE • Torpedo (Q4) – BE • De Buurtpolitie 3 (Q4) – BE • Hors norme (Q4) – FR	
Alternative content	• Opera, Ballet, Theatre • Art: Exhibition on Screen (BE, FR, ES)	

Financial Review H1 2019

CFO, Mr. Nicolas De Clercq

KINEPOLIS GROUP

- IFRS 16, the new leasing standard, is effective since January 1st 2019.

- This new standard does not have an impact on Kinepolis' business or total cash flow but does have a major impact on the accounting treatment of leases (in the balance sheet and in the income statement).

- IFRS 16 leads to following impacts:
  - Front-loading of expenses (meaning that over the total lease term, total expenses are equal according to the new standard compared to the old standard but that the weight of the expenses is higher in the beginning of the lease term compared to the end of the lease term);
  - Depreciation charge and interest expense instead of operational expense (shift from above EBITDA to below EBITDA);
  - Reclassification in the cash flow of the payment of rent from the operating cash flow to the financing cash flow but no impact on change in cash;
  - Increase of both assets and liabilities (due to the recognition of right-of-use assets and lease liabilities).

KEY FINANCIALS - IMPACT IFRS 16

€m	H1 2019	Impact IFRS 16	H1 2019 excl. IFRS 16	H1 2018	% Better / Worse excl. IFRS 16	% Better / Worse
Revenue	**238,1**		**238,1**	**221,8**	**7,3%**	**7,3%**
Visitors ('000)	*17.713*		*17.713*	*17.088*	*3,7%*	*3,7%*
EBITDA	**69,2**	***12,8***	**56,4**	**51,0**	**10,6%**	**35,7%**
Adjusted EBITDA	**70,1**	***12,8***	**57,3**	**51,9**	**10,3%**	**35,0%**
Adjusted EBITDA margin	€ 3,96/Vis *29,4%*		€ 3,23/Vis *24,1%*	€ 3,04/Vis *23,4%*	*65 bps*	*603 bps*
EBIT	**36,2**	***1,7***	**34,5**	**33,3**	**3,6%**	**8,7%**
Adjusted EBIT	**37,0**	***1,7***	**35,3**	**33,6**	**5,0%**	**10,1%**
Adjusted EBIT margin	*15,6%*		*14,8%*	*15,2%*	*-33 bps*	*39 bps*
Profit	**18,8**	***-1,8***	**20,6**	**18,9**	**9,0%**	**-0,5%**
Adjusted Profit	**18,9**	***-1,8***	**20,6**	**18,7**	**10,5%**	**0,9%**
EPS (in €)	*0,70*	*-0,07*	*0,77*	*0,70*	*10,0%*	
Free Cash Flow	**25,0**		**25,0**	**15,6**	**60,8%**	**60,8%**

€m	H1 2019	Impact lease liabilities	H1 2019 excl. lease liabilities	YE 2018	% Better / Worse excl. lease liabilities	% Better / Worse
Net Financial Debt (NFD)	**646,6**	**335,7**	**310,8**	**276,8**	**12,3%**	**133,6%**

For the definition of adjusted, we refer to glossary slide n° 57

- Revenue up by 7,3% with 3,7% more visitors ; Revenue up by 6,6% at constant FX rate
  - Increase Visitors (+3,7%)
  - Increase Box Office (+5,7%)
  - Increase In-theatre Sales (+8,8%)
  - Increase B2B (+10,4%)
    - Increase Sales and Events (+10,5%)
    - Increase Screen Advertising (+9,7%)
  - Increase Brightfish (+98,6%)
  - Decrease Film Distribution (-39,9%)
  - Decrease Real Estate (-2,2%)

- Adjusted EBITDA excluding IFRS 16 impact up by 10,3% with a margin of 24,1% (23,4% last year). Adjusted EBITDA including IFRS 16 impact up by 35,0%

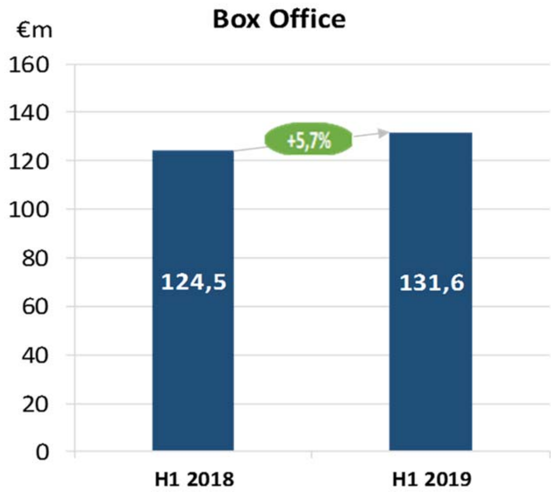
For the definition of adjusted, we refer to glossary slide n° 57

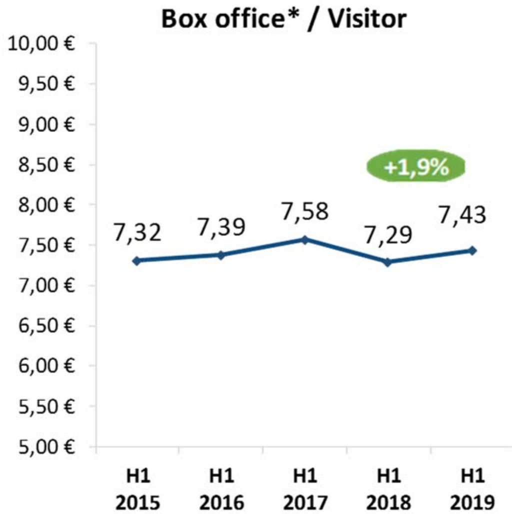
REVENUE BY COUNTRY

Revenue €m	H1 2019	% of Tot	H1 2018	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	70,0	29,4%	71,8	32,5%	-2,5%	-10,7%
France	38,2	16,0%	34,6	15,6%	10,3%	8,9%
Canada	63,4	26,7%	60,2	27,1%	5,3%	-2,8%
Spain	27,5	11,5%	21,2	9,5%	29,8%	32,4%
The Netherlands	28,7	12,1%	24,7	11,1%	16,3%	14,0%
Luxembourg	8,1	3,4%	7,2	3,2%	13,1%	0,7%
Other	2,2	0,9%	2,2	1,0%	2,7%	-3,8%
Total	**238,1**	**100,0%**	**221,8**	**100,0%**	**7,3%**	**3,7%**

EVOLUTION BOX OFFICE

55,3% OF REVENUE

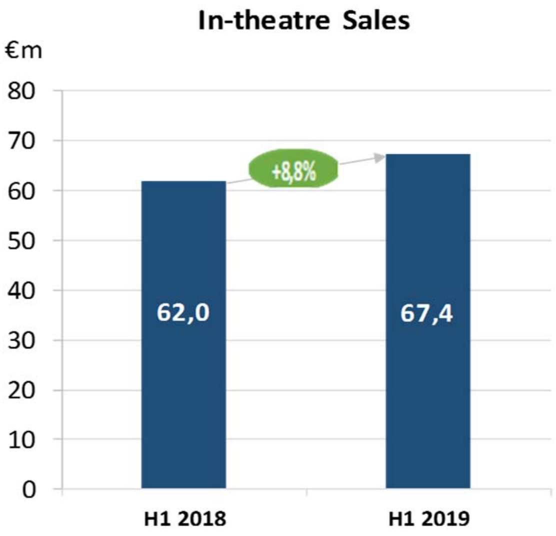


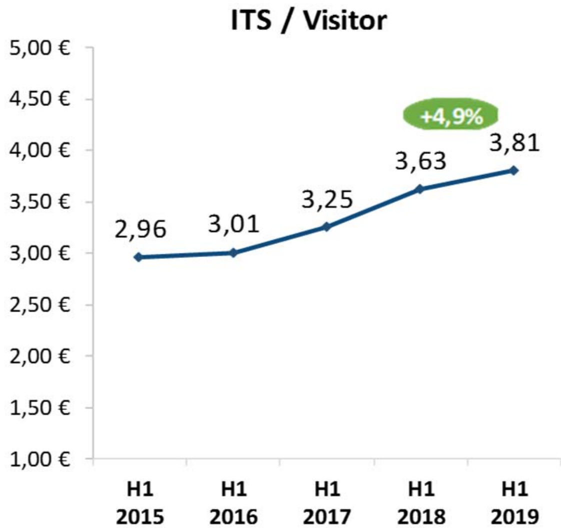


* Box Office revenue after deduction of indirect taxes, including VPF revenue

EVOLUTION ITS

28,3% OF REVENUE



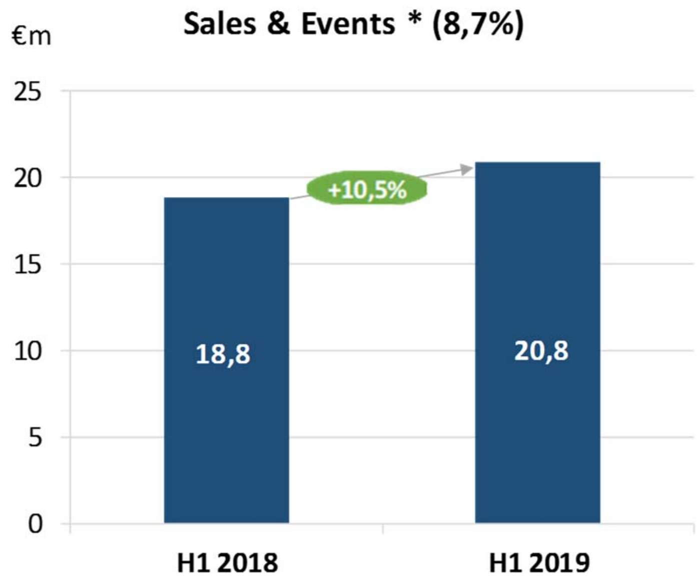


MarketPlace, Kanata, Canada

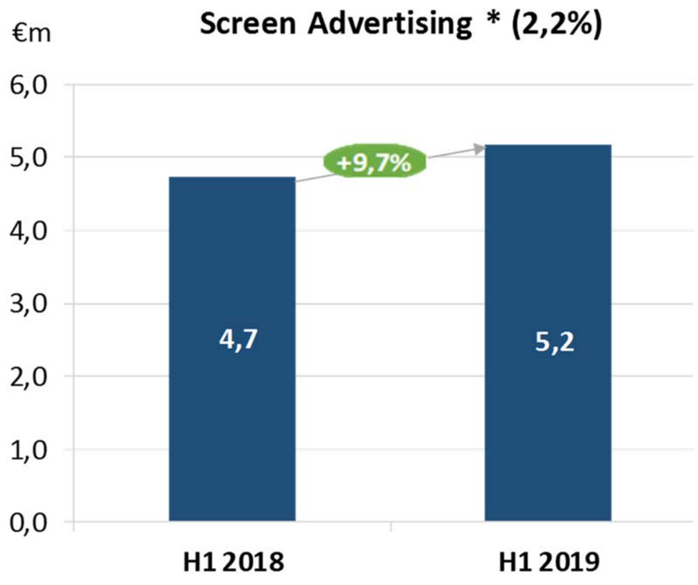
Kinepolis Thionville, France

B2B REVENUE

10,9% OF REVENUE



* Excluding Brightfish

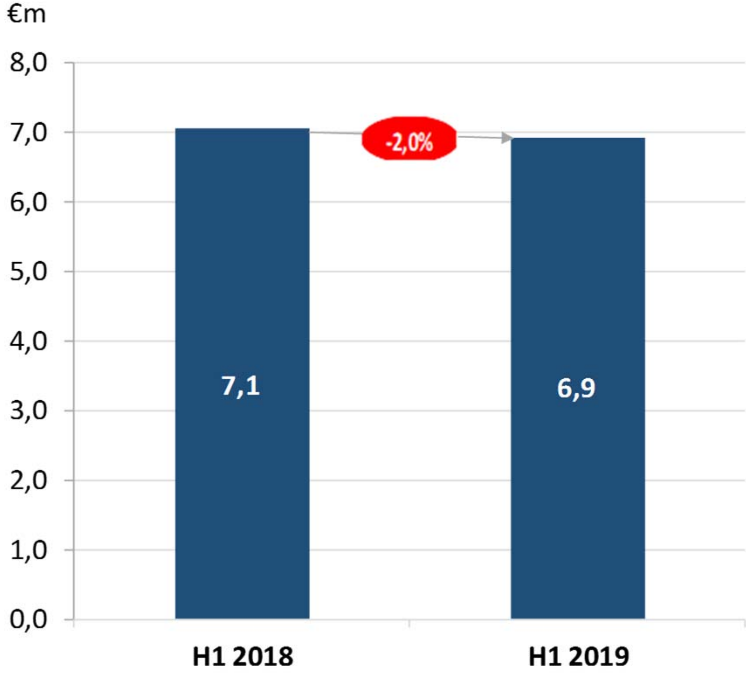


* Excluding Brightfish

REAL ESTATE AT FLAT FX

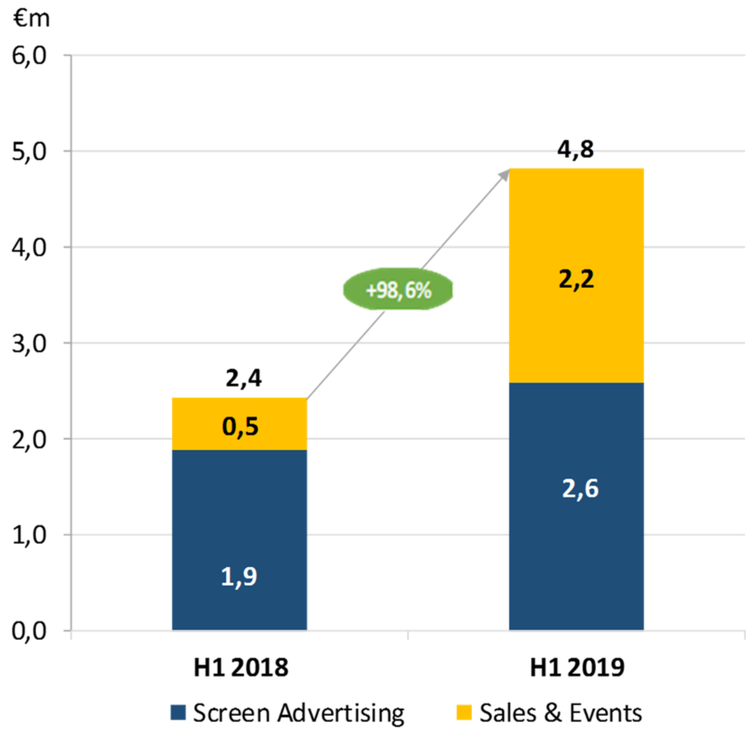
2,9% OF REVENUE

Concessions Kinepolis Kirchberg, Luxembourg



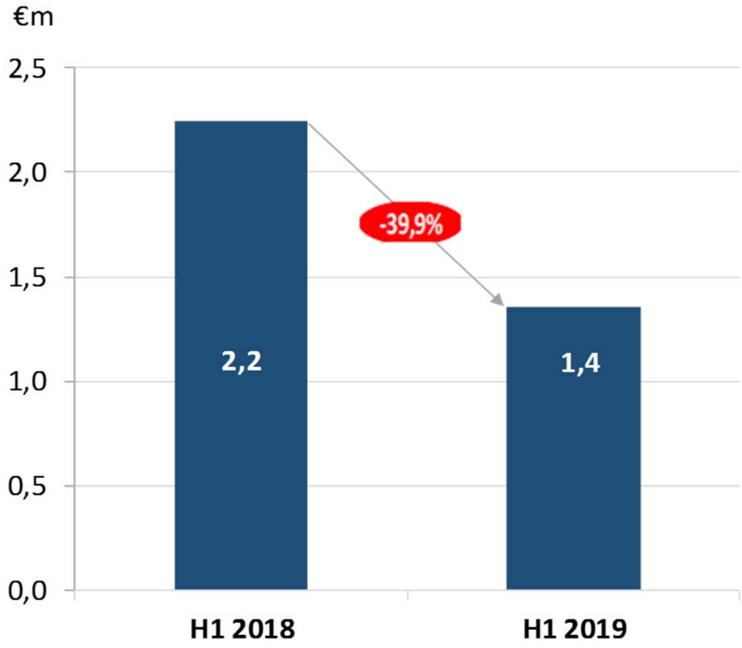
BRIGHTFISH

2% OF REVENUE



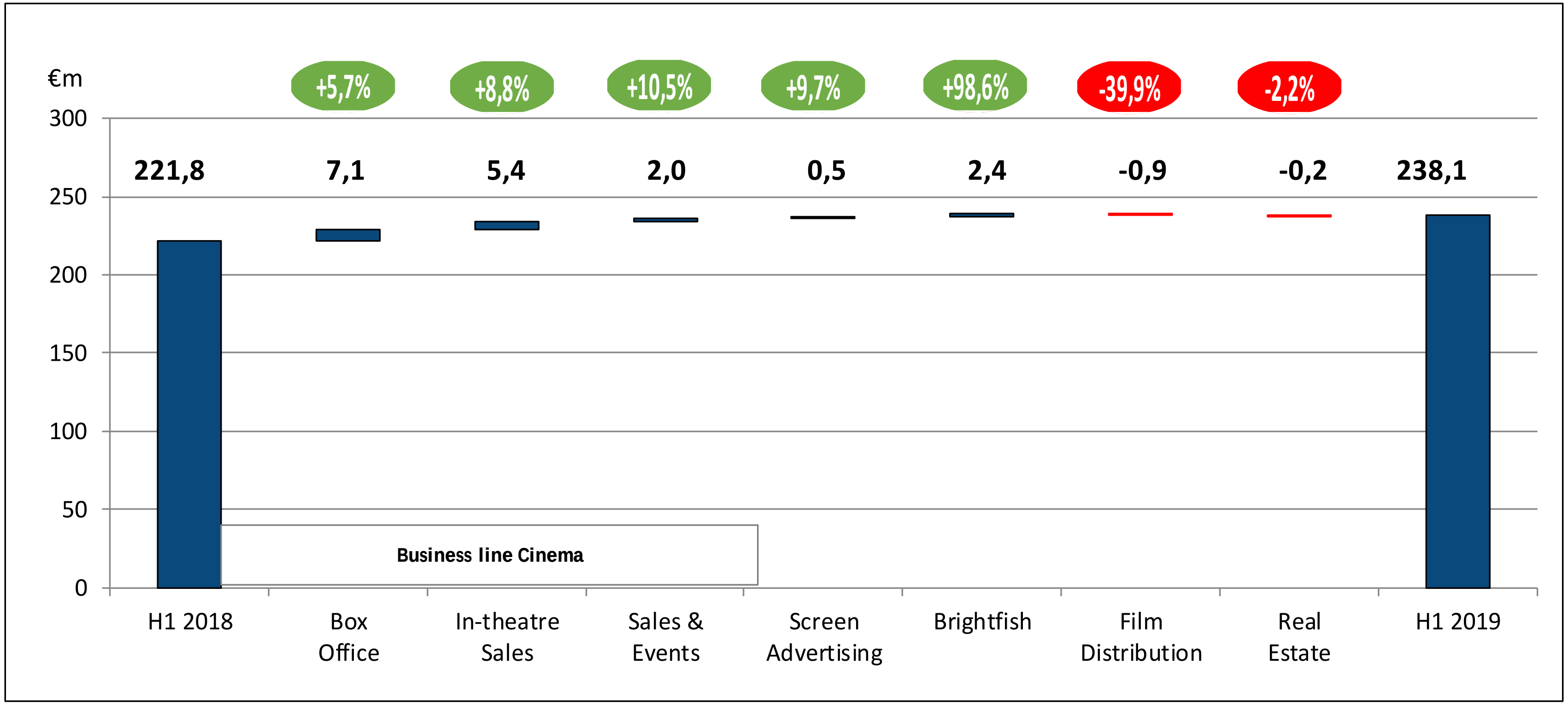
FILM DISTRIBUTION

0,6% OF REVENUE



# releases	14	11

REVENUE BY ACTIVITY



ADJUSTED OPERATING COSTS

€m	H1 2019	H1 2018	% Better / -Worse
Adjusted Marketing & Selling expenses	-11,7	-10,9	-7,3%
Adjusted Administrative Expenses	-13,4	-12,4	-8,2%
Adjusted Other Operating Income / Cost	0,2	0,6	-66,9%
Adjusted Operating Costs	**-24,9**	**-22,7**	**-9,8%**
Adjustments Operating Costs	-0,4	-0,4	5,1%
Total Operating Costs	**-25,3**	**-23,1**	**-9,5%**
Total Operating Costs excl. IFRS 16	**-25,4**	**-23,1**	**-10,1%**

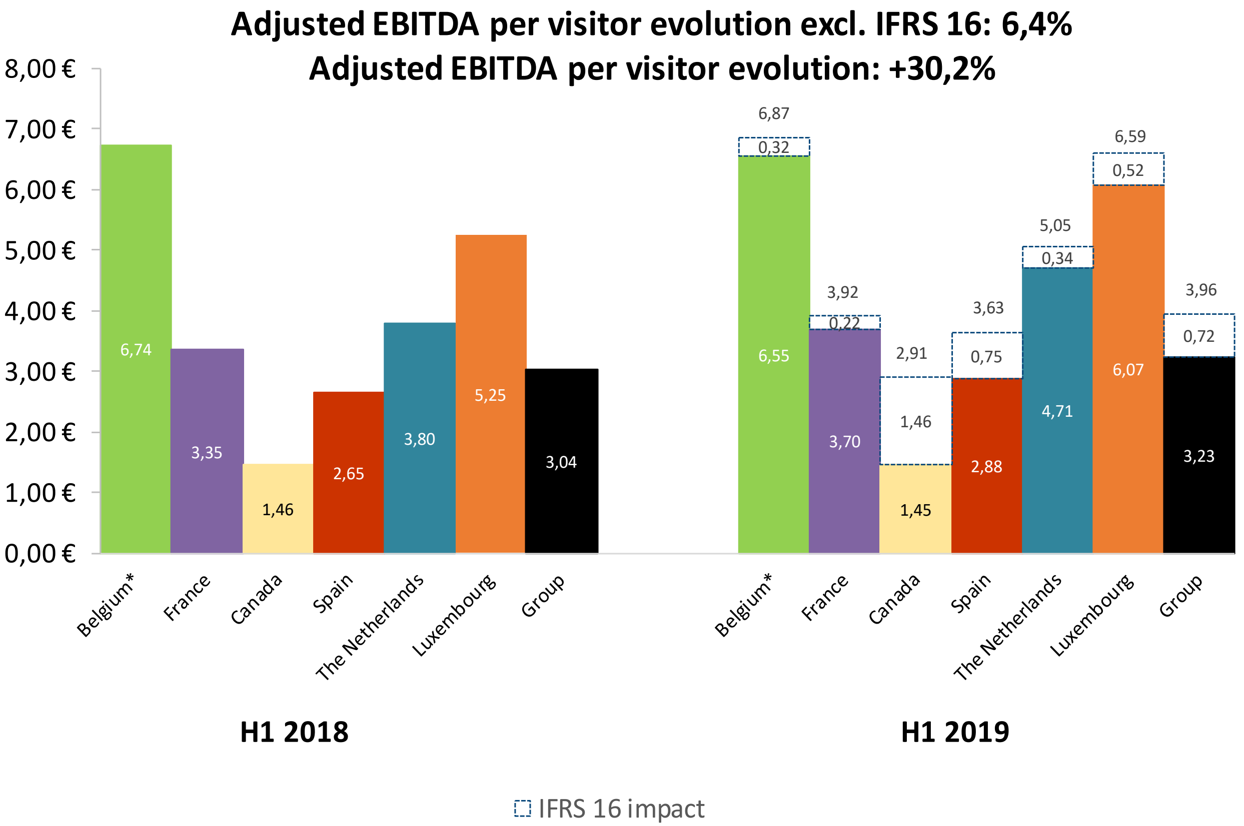
For the definition of adjusted and adjustments, we refer to glossary slide n° 57

ADJUSTMENTS

€m	H1 2019	H1 2018
Dismissal fees	-0,4	-0,3
Legal fees	-0,5	-0,1
Expansion costs	-0,2	-0,4
Gain / Loss on disposal PPE	0,2	
Other	0,1	
EBITDA	**-0,8**	**-0,9**
Provisions		0,5
Provisions		**0,5**
Income tax expense	**0,8**	**0,6**
Net impact of adjustments	**0,0**	**0,2**

For the definition of adjustments, we refer to glossary slide n° 57

EVOLUTION ADJUSTED EBITDA* PER VISITOR



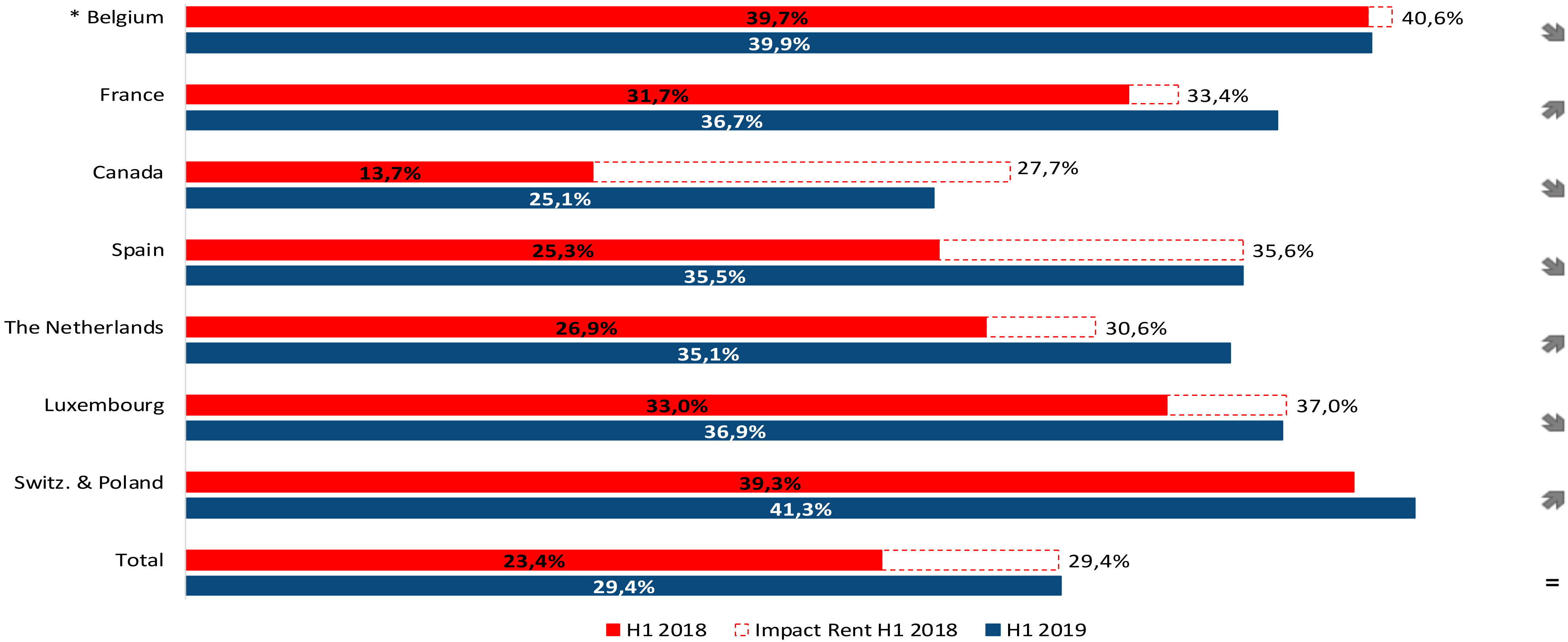
* Per country excluding corporate entities, KFD & Brightfish revenue ; total all including.
For the definition of adjusted, we refer to glossary slide n° 57

ADJUSTED EBITDA BY COUNTRY

€m	H1 2019	H1 2019 without IFRS 16	% of Total (without IFRS 16)	H1 2018	% of Total	% Better / - Worse (without IFRS 16)	% Δ Y Vis
Belgium	16,4	15,3	26,7%	17,4	33,5%	-12,2%	-10,7%
France	14,0	13,2	23,1%	11,0	21,2%	20,4%	8,9%
Canada	15,9	7,9	13,8%	8,2	15,9%	-4,0%	-2,8%
Spain	9,8	7,7	13,5%	5,4	10,4%	43,9%	32,4%
The Netherlands	10,1	9,4	16,4%	6,6	12,8%	41,6%	14,0%
Luxembourg	3,0	2,8	4,8%	2,4	4,6%	16,6%	0,7%
Switzerland & Poland	0,9	0,9	1,6%	0,9	1,7%	6,0%	-3,8%
TOTAL	**70,1**	**57,3**	**100,0%**	**51,9**	**100,0%**	**10,3%**	**3,7%**

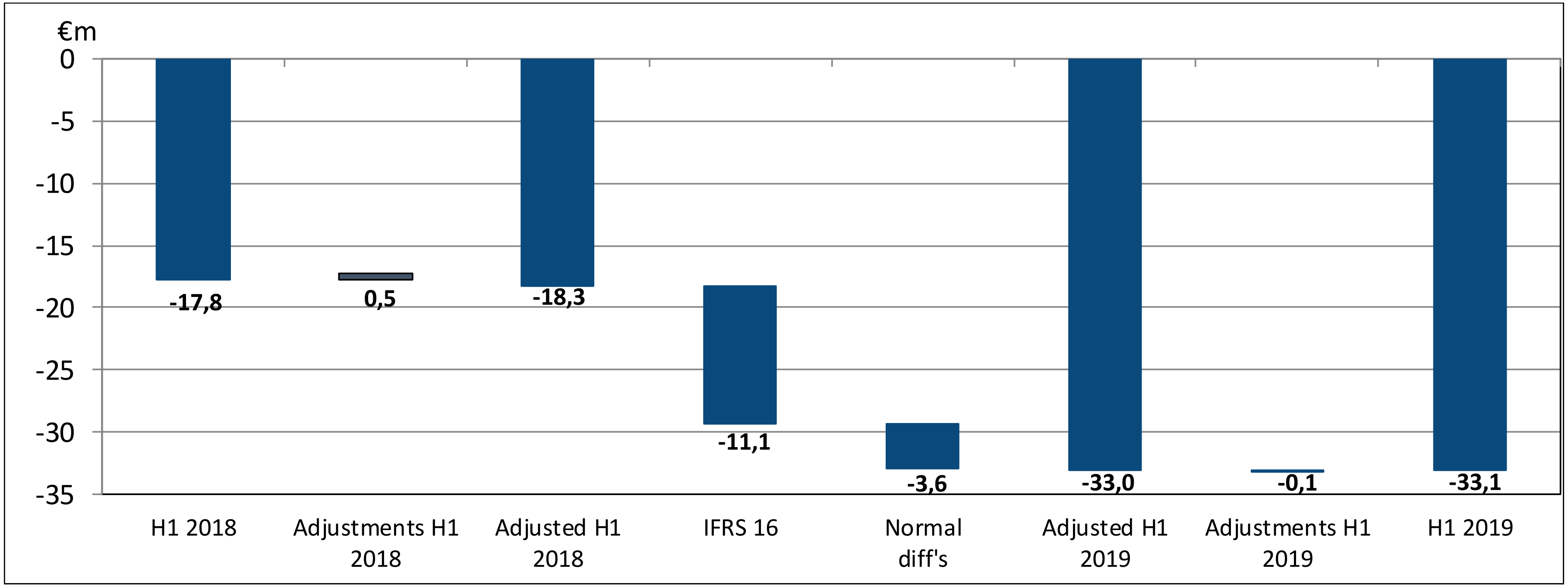
For the definition of adjusted, we refer to glossary slide n° 57

ADJUSTED EBITDA & IMPACT RENT



* Excluding corporate entities, KFD & Brightfish
For the definition of adjusted, we refer to glossary slide n° 57

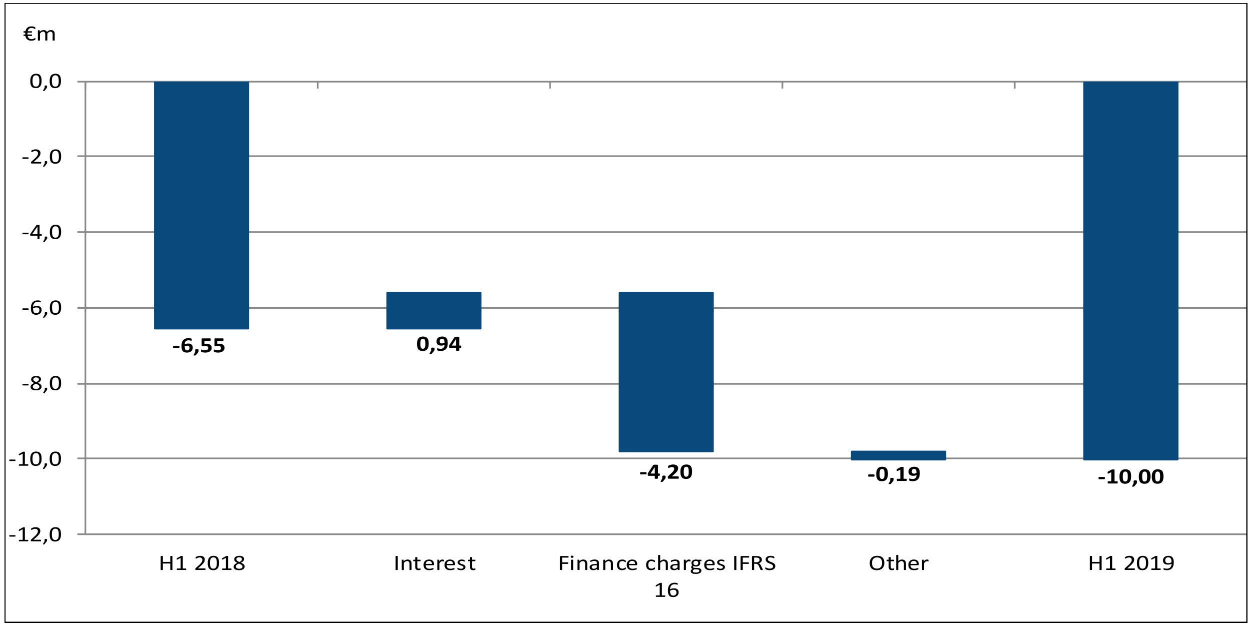
DEPRECIATION, AMORTIZATION, PROVISIONS



For the definition of adjusted and adjustments, we refer to glossary slide n° 57

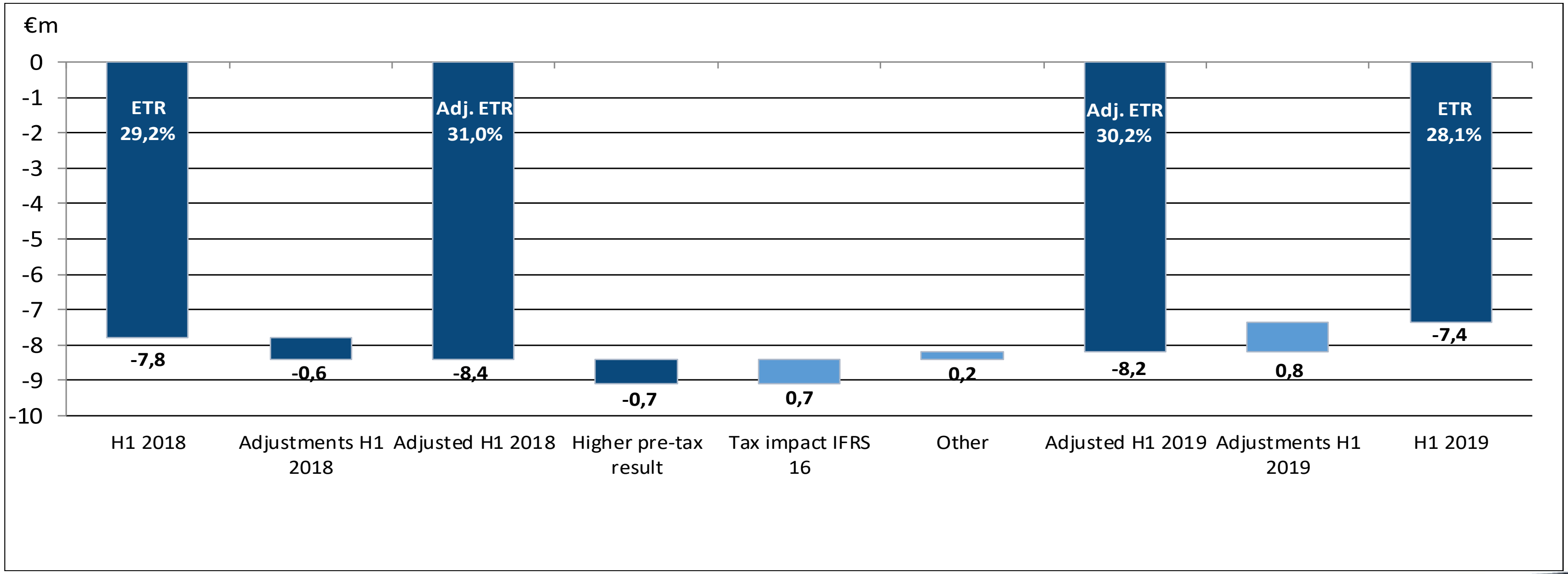
FINANCIAL RESULT

€m	H1 2019	H1 2018	% Better / -Worse
Interest Expense	-4,34	-5,27	**17,8%**
Finance charges IFRS 16	-4,20		
FX	-0,08	0,06	**-247,0%**
Other (CNC, Derivates, FX)	-1,38	-1,33	**-4,1%**
Financial (Cost) / Income	**-10,00**	**-6,55**	**-52,7%**



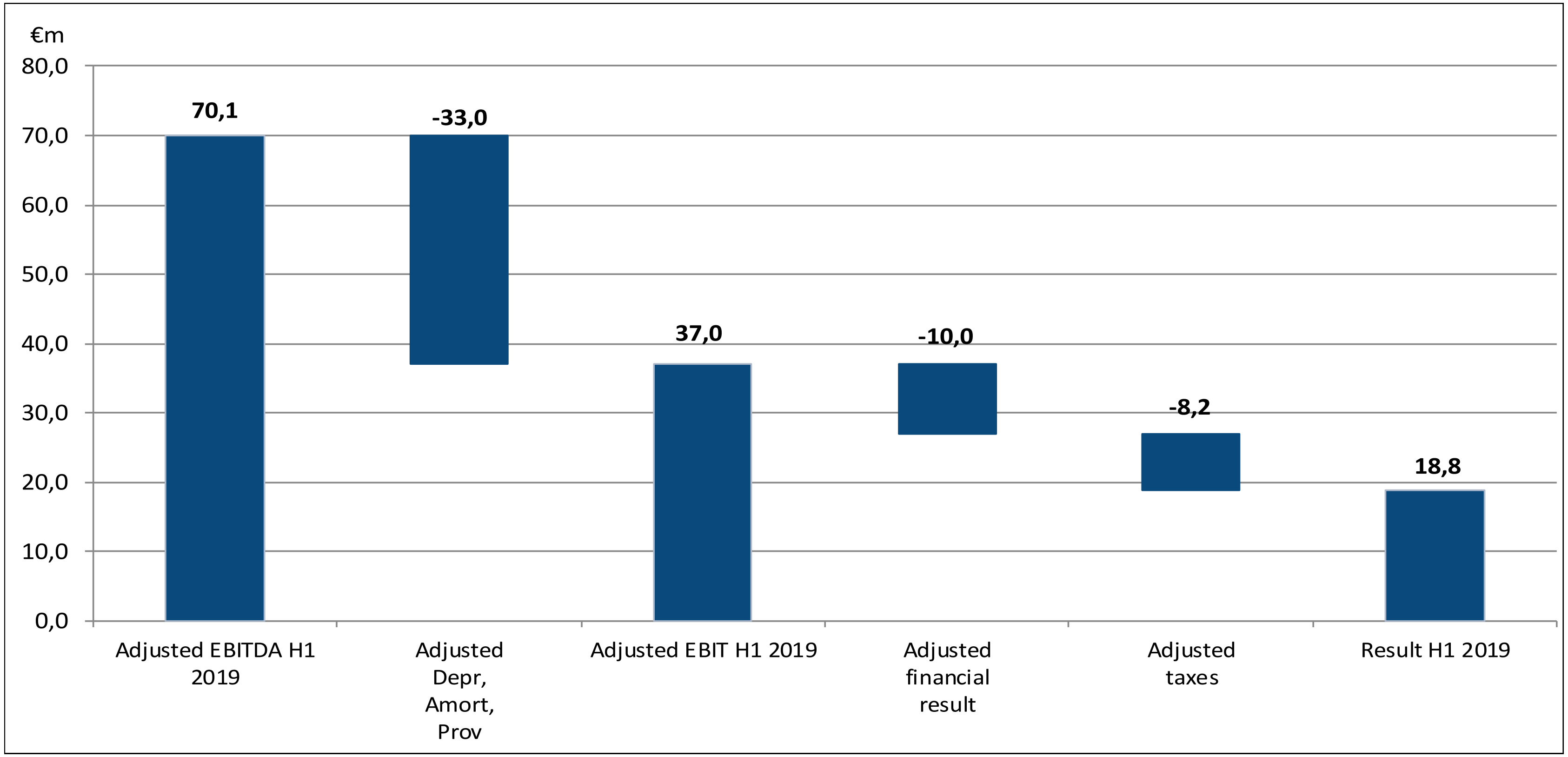
TAXES

€m	H1 2019	H1 2018	% Better / -Worse
Profit before taxes	26,2	26,7	**-2,0%**
Taxes	**-7,4**	**-7,8**	**5,8%**
Profit	18,8	18,9	-0,5%
Effective Tax Rate ('ETR')	**28,1%**	**29,2%**	**-111 bps**
Tax effect on adjustments	0,8	0,6	35,7%
Adjusted Effective Tax Rate ('Adj. ETR')	**30,2%**	**31,0%**	**-79 bps**



For the definition of adjusted and adjustments, we refer to glossary slide n° 57

ADJUSTED EBITDA TO NET RESULT

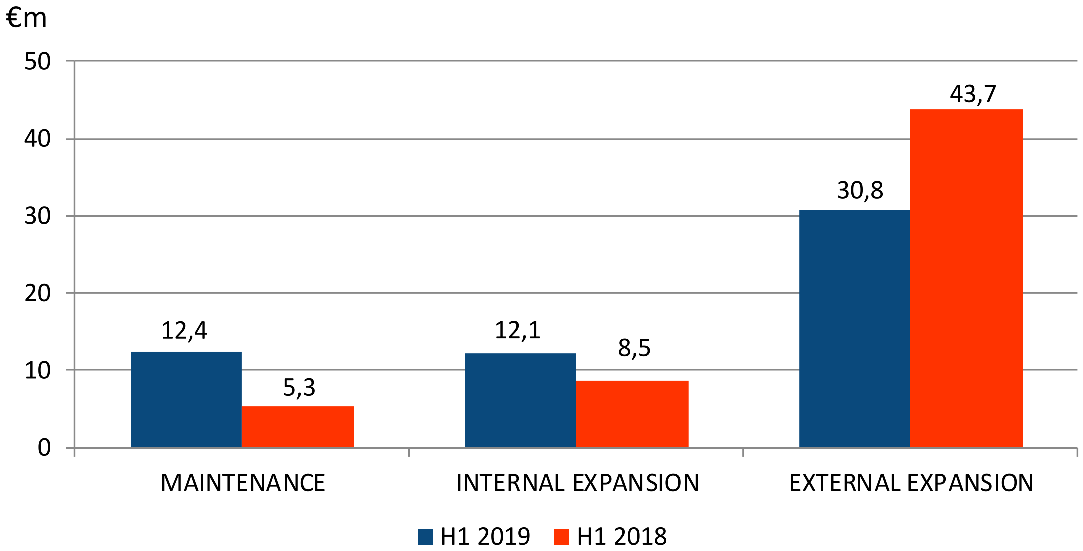


For the definition of adjusted, we refer to glossary slide n° 57

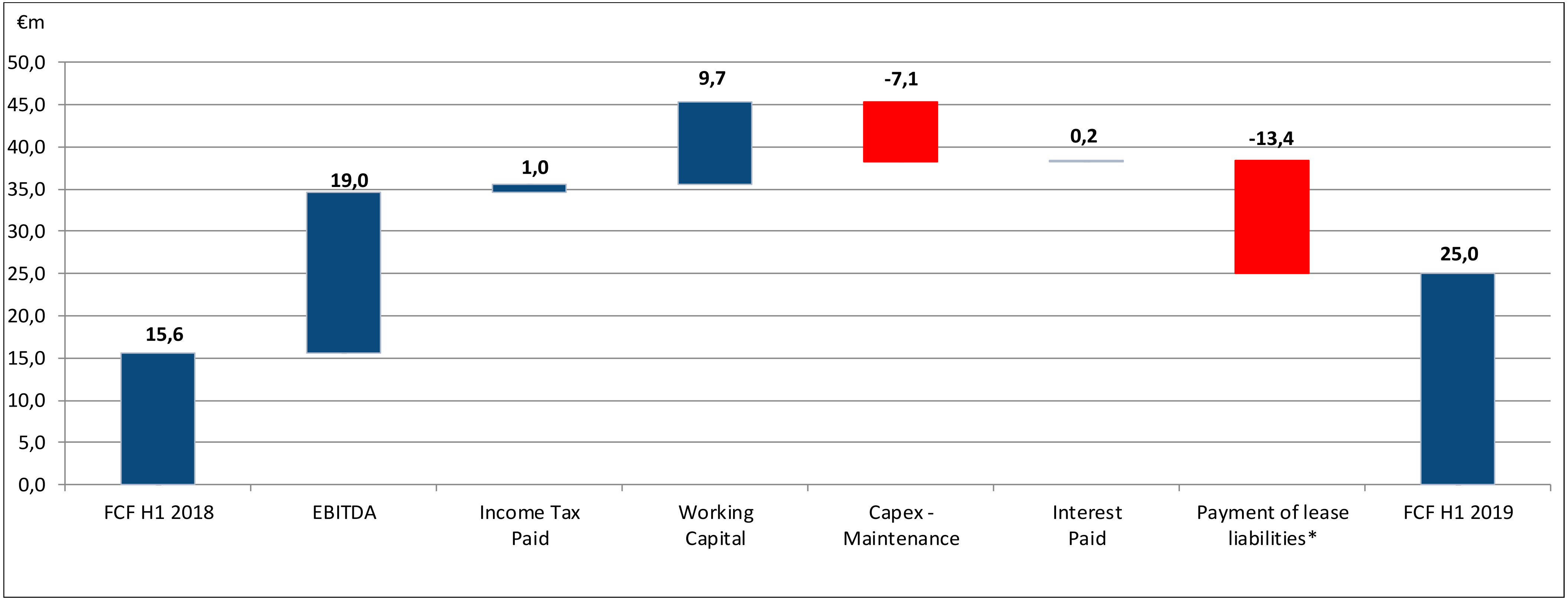
INVESTMENTS

€m	H1 2019	H1 2018
Belgium	7,6	4,4
France	4,2	1,8
Canada	6,8	4,0
Spain	1,7	1,5
The Netherlands	2,3	1,9
Luxembourg	1,5	0,1
Other	0,3	
Maintenance & Internal Expansion	**24,5**	**13,8**
External Expansion	**30,8**	**43,7**
TOTAL	**55,3**	**57,5**

Klub Metz, France



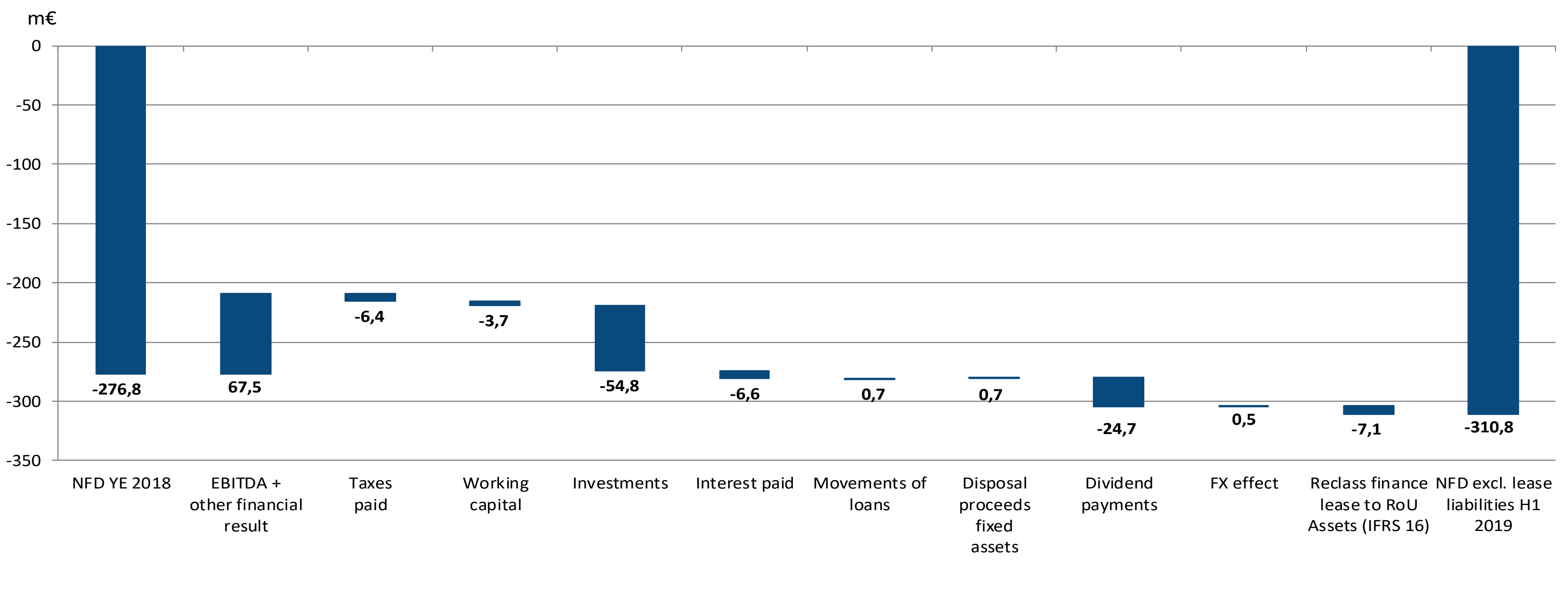
FREE CASH FLOW: H1 2019 VS H1 2018



* The payment of lease liabilities is included in the free cash flow for comparison purposes. In light of IFRS 16 the payment of rent expenses is no longer presented as operating cash flow but as financing cash flow. The effects from IFRS 16 have an impact on EBITDA, working capital and the payment of lease liabilities. However the sum of these impacts have no effect on cash, resulting in a increase from 15,6 MEUR FCF to 25,0 MEUR FCF which can be fully explained by the increase in EBITDA excl. IFRS 16, less income tax paid, better working capital movement, partially compensated by higher capex - maintenance.

NET FINANCIAL DEBT EVOLUTION

€m	H1 2019	YE 2018	Better/-Worse	% Better/ -Worse
Net Financial Debt (NFD) excl. lease liabilities	**310,8**	**276,8**	**-34,0**	**-12,3%**
Net Financial Debt (NFD) incl. lease liabilities	646,6	276,8	-369,7	-133,6%
Leverage ratio*: NFD excl. lease liabilities / Adj. EBITDA**	**2,50**	**2,33**		



* Not clubdeal definition
** Excluding IFRS 16 impact
For the definition of adjusted, we refer to glossary slide n° 57

NET FINANCIAL DEBT EVOLUTION

€m	H1 2019	YE 2018	Better/-Worse	% Better/ -Worse
Net Financial Debt (NFD) excl. lease liabilities	**310,8**	**276,8**	**-34,0**	**-12,3%**
Net Financial Debt (NFD) incl. lease liabilities	646,6	276,8	-369,7	-133,6%
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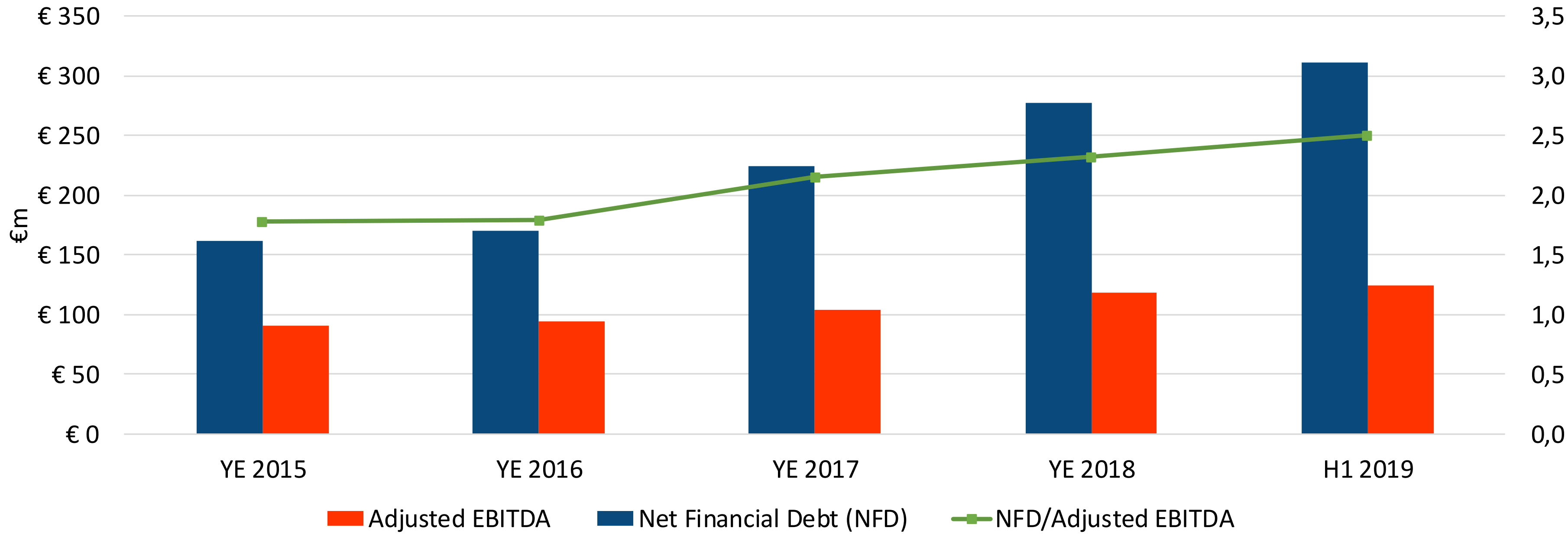
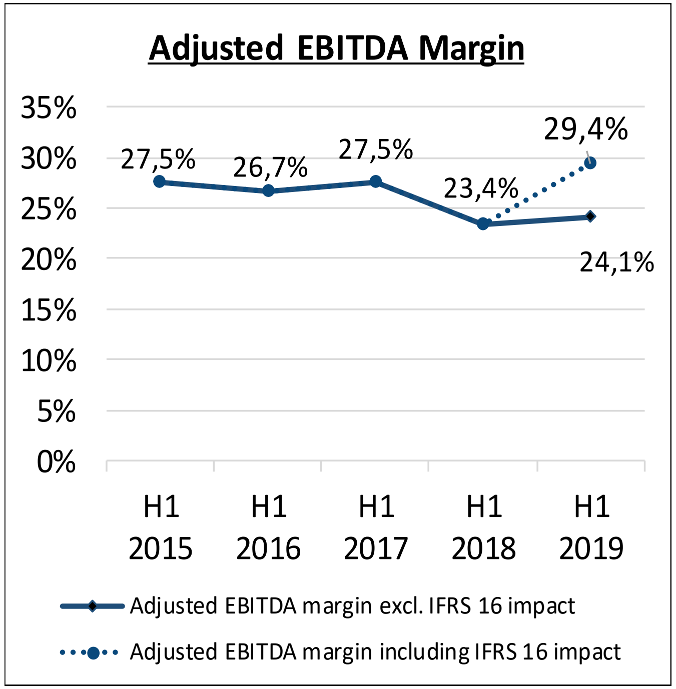
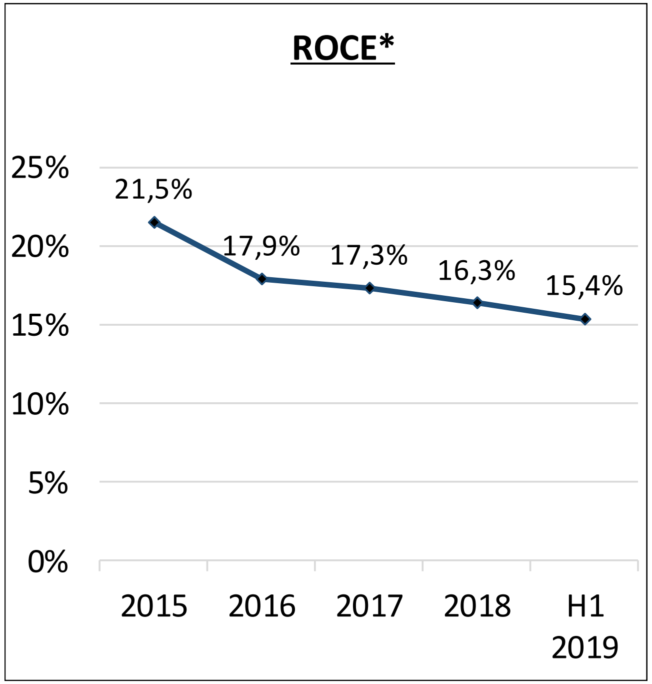


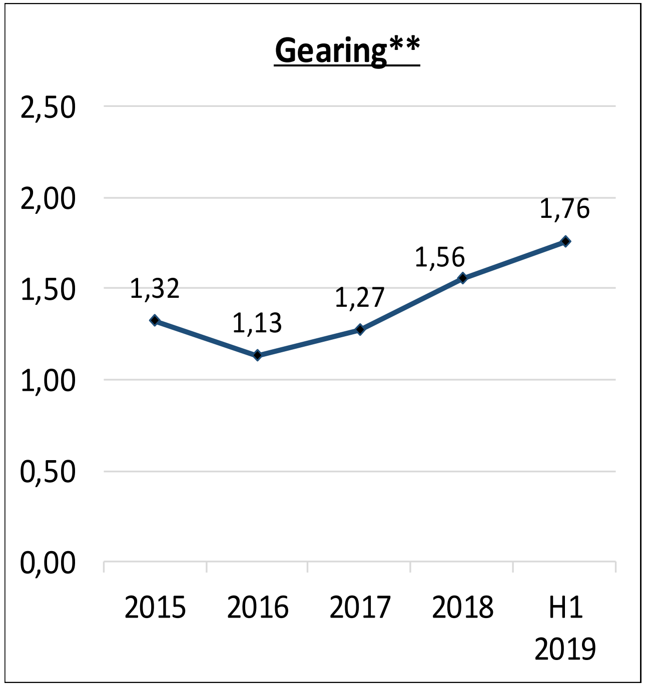
* Not club deal definition
** Excluding IFRS 16 impact
For the definition of adjusted, we refer to glossary slide n° 57



For the definition of adjusted, we refer to glossary slide n° 57

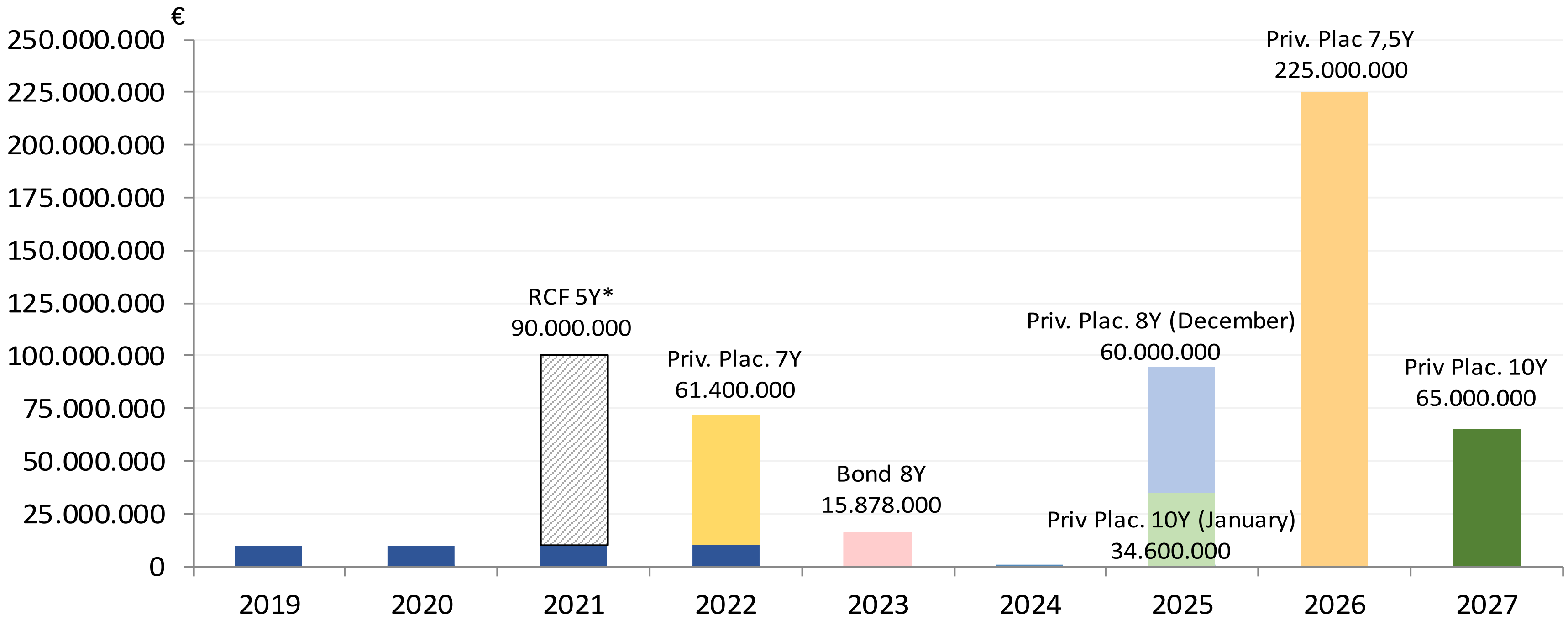


* ROCE H1 2019 is excluding IFRS 16 impact;
We refer to separate slides n° 17-21 for more information related to the impact of IFRS 16



** Gearing H1 2019 is excluding lease liabilities under IFRS 16;
We refer to separate slides n° 17-21 for more information related to the impact of IFRS 16

MATURITY PROFILE FINANCIAL DEBT**



* Revolving credit facility: € 60 M drawn per 30/06/2019 ; € 0 M drawn per 22/08/2019
** Excluding IFRS 16 lease liabilities
Average maturity 22/08/2019: 5,17 years

BALANCE SHEET

€m	30/06/2019	31/12/2018
Intangible Assets	10,3	9,7
Goodwill	115,4	94,9
Property, Plant & Equipment	436,7	424,3
Right-of-use assets	316,5	-
Investment Property	17,1	17,0
Deferred Tax Assets	1,4	1,4
Other Receivables	11,2	10,8
Total Non-Current Assets	**908,5**	**558,2**
Inventories	5,5	4,9
Trade and other receivables	38,9	43,0
Of which prepaid lease payments included in the opening balance of IFRS 16	*-*	*2,0*
Current Income Taxes	1,6	2,4
Cash and Cash Equivalents	25,0	65,4
Assets Held for Sale	6,9	7,0
Total Current Assets	**77,8**	**122,7**
TOTAL ASSETS	**986,3**	**680,9**

€m	30/06/2019	31/12/2018
Equity attributable to Equity Holders of the Parent	176,5	177,4
Non-controlling Interests	0,3	0,2
TOTAL EQUITY	**176,8**	**177,6**
Interest bearing loans and borrowings	266,0	272,7
Provisions	2,6	15,1
Of which provisions for onerous contracts included in the opening balance of IFRS 16	*-*	*13,1*
Lease liabilities	306,7	-
Deferred Tax Liabilities	20,1	20,5
Other payables	7,6	11,2
Of which deferred leasehold inducements included in the opening balance of IFRS 16	*-*	*3,3*
Total Non-Current Liabilities	**603,1**	**319,5**
Interest bearing loans & borrowings & bank overdrafts	70,1	69,8
Provisions	0,8	2,2
Of which provisions for onerous contracts included in the opening balance of IFRS 16	*-*	*1,1*
Lease liabilities	29,0	-
Trade & other payables	99,7	106,3
Of which deferred leasehold inducements included in the opening balance of IFRS 16	*-*	*0,5*
Current Income Tax Liabilities	6,7	5,3
Total Current Liabilities	**206,4**	**183,7**
TOTAL EQUITY & LIABILITIES	**986,3**	**680,9**

	30/06/2019	31/12/2018
Gearing ratio*	1,76	1,56
Current ratio**	0,38	0,67
Solvency ratio***	17,9%	26,1%
ROCE****	15,4%	16,3%

*: Gearing ratio (excluding IFRS 16): Net Financial Debt excl. lease liabilities / Equity
**: Current ratio (including IFRS 16): Current Assets / Current Liabilities
***: Solvency ratio (including IFRS 16): Total Equity / Total Equity & Liabilities
****: ROCE (excluding IFRS 16): Adjusted operating profit excl. IFRS 16 / Capital employed excl. lease liabilities

KINEPOLIS

	22/08/2019		19/02/2019	
	# Shares	%	# Shares	%
Total shares outstanding	27.365.197	100%	27.365.197	100%
Reference Shareholders & Free Float	**# Shares**	**%**	**# Shares**	**%**
Kinehold Bis, Pentascoop and Mr. Joost Bert	13.192.268	48,21%	13.192.268	48,21%
Treasury shares (own shares)	492.346	1,80%	492.346	1,80%
Free Float	13.680.583	49,99%	13.680.583	49,99%
Other*	**# Shares**	**%**	**# Shares**	**%**
Axa SA	1.376.397	5,03%	1.367.032	5,00%
BNP Paribas Investment Partners SA	1.368.974	5,00%	1.368.974	5,00%
Blackrock Investment Mgt Ltd	1.115.517	4,08%	1.115.517	4,08%

** Resulting from transparency notices received*

FINANCIAL CALENDAR

Thursday	14/11/2019	Business Update Q3 2019
Thursday	20/02/2020	Annual results 2019 Press & analyst meeting
Wednesday	06/05/2020	Business Update Q1 2020 Annual Shareholders' Meeting Kinepolis Group

Annexes

Financial Statements

Results H1 2019

KINEPOLIS GROUP

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2019)

Country	City	# Complexes	# Screens	Est. Visitors / Year	Realized
Spain	Alicante	1	16	1,0 mio	Q2 2014
	Alcobendas - Madrid	1	12		
	Nevada – Granada	1	8	0,4 mio	Q4 2016
	El Punt	2	38	1,6 mio	Q1 2019
The Netherlands	Wolff Bioscopen	9	46	1,6 mio	Q3 2014
	Acq. Building Enschede (Wolff)				Q2 2015
	Dordrecht (greenfield)	1	6	0,3 mio	Q1 2016
	Breda (greenfield)	1	10	0,5 mio	Q3 2016
	Utrecht (greenfield)	1	14	1,2 mio	Q1 2017
	NH Bioscopen	2	13	0,6 mio	Q1 2018
	's Hertogenbosch (greenfield)	1	7	0,4 mio	Q2 2018
	Acq. Building Utrecht (City)				Q3 2018
NL, LUX, FR	Utopolis Group	9	63	2,4 mio	Q4 2015
France	Bourgoin	1	12	0,6 mio	Q3 2015
	Rouen	1	14	0,4 mio	Q1 2016
	Fenouillet (greenfield)	1	8	0,4 mio	Q4 2016
	Metz (Palace) (greenfield)	1	7	0,2 mio	Q3 2018
	Brétigny-sur-Orge (greenfield)	1	10	0,5 mio	Q3 2018
Canada	Landmark	44	303	10,2 mio	Q4 2017
	St. Albert (greenfield)	1	8	0,3 mio	Q1 2018
	Saskatoon (greenfield)	1	7	0,3 mio	Q2 2018
	Fort McMurray *	1	8	-	Q4 2018
Total		**81**	**610**	**22,9 mio**	

* Replacement of existing 6 screen theatre in ownership by rented one

KINEPOLIS

CONSOLIDATED INCOME STATEMENT

€m	H1 2019	H1 2018	% Better / -Worse
Revenue	238,1	221,8	7,3%
Cost of Sales	-176,6	-165,4	-6,8%
Gross profit	**61,5**	**56,4**	**9,0%**
Gross profit %	*25,8%*	*25,4%*	
Marketing & selling expenses	-11,7	-11,0	-6,2%
Administrative expenses	-14,2	-12,7	-12,1%
Other operating income and expenses	0,6	0,6	5,8%
EBIT	**36,2**	**33,3**	**8,7%**
EBIT %	*15,2%*	*15,0%*	
Financial result	-10,0	-6,5	-52,7%
Profit before tax	**26,2**	**26,7**	**-2,0%**
Income tax expense	-7,4	-7,8	5,8%
Profit	**18,8**	**18,9**	**-0,5%**
Profit %	*7,9%*	*8,5%*	
EBITDA	**69,2**	**51,0**	**35,7%**
EBITDA %	*29,1%*	*23,0%*	

KINEPOLIS

CONSOLIDATED BALANCE SHEET

€m	30/06/2019	31/12/2018	% Better / -Worse
Intangible assets	10,3	9,7	6,5%
Goodwill	115,4	94,9	21,7%
Property, plant & equipment	436,7	424,3	2,9%
Right-of-use assets	316,5		
Investment property	17,1	17,0	0,0%
Deferred tax assets	1,4	1,4	-4,8%
Other receivables	11,2	10,8	3,4%
Total non-current assets	**908,5**	**558,2**	**62,8%**
Inventories	5,5	4,9	*11,3%*
Trade & other receivables	38,9	43,0	-9,5%
Current income taxes	1,6	2,4	-34,5%
Cash & cash equivalents	25,0	65,4	-61,8%
Assets held for sale	6,9	7,0	-1,9%
Total current assets	**77,8**	**122,7**	**-36,6%**
TOTAL ASSETS	**986,3**	**680,9**	**44,9%**

CONSOLIDATED BALANCE SHEET

€m	30/06/2019	31/12/2018	% Better / -Worse
Capital & share premium	20,1	20,1	0,0%
Consolidated reserves	155,8	161,5	-3,5%
Translation differences	0,6	-4,2	114,3%
Equity attributable to equity holders of the parents	176,5	177,4	-0,5%
Non-controlling interests	0,3	0,2	20,6%
Total equity	**176,8**	**177,6**	**-0,5%**
Interest bearing loans & borrowings	266,0	272,7	-2,4%
Provisions & employee benefits	2,6	15,1	-82,5%
Lease liabilities	306,7		
Deferred tax liabilities	20,1	20,5	-1,8%
Derivates	0,2	0,2	6,2%
Other payables	7,4	11,0	-32,8%
Total non-current liabilities	**603,1**	**319,5**	**88,8%**
Interest bearing loans & borrowings & bank overdrafts	70,1	69,8	0,4%
Provisions	0,8	2,2	-62,8%
Lease liabilities	29,0		
Trade & other payables	99,7	106,3	-6,2%
Current income tax liabilities	6,7	5,3	26,0%
Total current liabilities	**206,4**	**183,7**	**12,4%**
TOTAL EQUITY & LIABILITIES	**986,3**	**680,9**	**44,9%**

KINEPOLIS®

CASH FLOW STATEMENT

€m	H1 2019	H1 2018	Better / -Worse
Profit before tax	26,2	26,7	-0,5
Adjustments for:			
Depreciation, amortization & provisions	33,1	16,6	16,5
Government grants	-0,4	-0,5	0,1
Gains / losses on sale of PPE & financial assets	-0,3	-0,1	-0,2
Financial result & Share based payments	9,0	5,7	3,3
Cash generated from operations	**67,5**	**48,5**	**19,0**
Working capital movements	-3,7	-13,4	9,7
Income taxes (paid)/ received	-6,4	-7,4	1,0
Net cash from operating activities	**57,3**	**27,6**	***29,7***
Acquisition of (in)tangible assets	-28,8	-26,1	-2,8
Acquisition of subsidiary, net of cash acquired	-26,0	-31,0	5,0
Proceeds from sales of PPE	0,7	0,8	-0,1
Net cash used in investing activities	**-54,1**	**-56,2**	**2,1**
Repayment of lease liabilities	-9,2		-9,2
Interests (paid)/ received	-6,6	-6,8	0,2
Interests IFRS 16	-4,2	0,0	-4,2
Treasury shares		-20,3	20,3
Dividends paid	-24,7	-24,5	-0,2
New loans / repayment of loans	0,6	-29,4	30,0
Net cash used in financing activities	**-44,0**	**-81,0**	**46,1**
Net cash flow	**-40,8**	**-109,6**	**77,9**

KINEPOLIS

FREE CASH FLOW

€m	H1 2019	H1 2018	Better / -Worse
Cash Flow before WC movements & tax paid	**67,5**	**48,5**	**19,0**
Income taxes paid	-6,4	-7,4	1,0
Working capital	-3,7	-13,4	9,7
Capital exp – maintenance	-12,4	-5,3	-7,1
Interest paid	-6,6	-6,8	0,2
Payment of lease liabilities	-13,4		-13,4
Free cash flow	**25,0**	**15,6**	**9,5**
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-16,5	-20,8	4,3
Proceeds from sales of financial and intangible assets and PPE	0,7	0,8	-0,1
Acquisition of subsidiary, net of cash acquired	-26,0	-31,0	5,0
Treasury shares		-20,3	20,3
Dividend payments	-24,7	-24,5	-0,2
CF after expansion exp, dividends & treasury shares	**-41,4**	**-80,2**	**38,8**

The glossary below contains *Alternative Performance Measures (APM's)* that are aimed to improve the transparency of the financial information. For the full glossary, we refer to the corporate website of Kinepolis.

- ***Adjusted operating profit***: Operating profit after elimination adjustments; is used to reflect the operating profit from normal operating activities.
- ***Adjusted EBITDA***: EBITDA after eliminating adjustments; is used to reflect the EBITDA from normal operating activities.
- ***Adjusted profit***: Profit for the period after eliminating adjustments; is used to reflect the profit from normal operating activities.
- ***Adjustments***: This category includes primarily results from the disposal of fixed assets, impairments losses on assets, provisions, costs from restructuring and takeovers and other exceptional income and expenses.

KINEPOLIS®