



Kinopolis Group

Annual results 2015

Regulatory release - 18 February 2016

In 2015 Kinopolis generated € 301.6 million in revenue and € 43.2 million net current profit and continued to successfully implement its expansion strategy

2015 was an excellent year for Kinopolis with a sharp rise in visitor numbers, total revenue and net current profit, thanks to a strong film offer, a successful expansion and the continued implementation of its strategic pillars. The expansion is going according to plan. Both the existing and acquired cinemas contributed to the continued optimisation of operational efficiency and the improvement of all ratios.

Key figures 2015 vs. 2014^{1 2}:

- ★ Visitor numbers rose by 12.5% to 22.1 million, due mainly to expansion but also thanks to a strong film offer.
- ★ Total revenue rose by 14.8% due to the rise in visitor numbers, higher sales per visitor and the increased B2B and real estate revenue.
- ★ Current³ EBITDA⁴ rose by 22.5% to € 91 million and grew also faster than visitor numbers, due to a further improvement in operational efficiency of both existing and acquired cinemas.
- ★ Net current profit rose by 21.4% to € 43.2 million. Earnings per share were € 1.20.
- ★ Net financial expenses increased by 80.5% to € 7.7 million, due to the pre-financing of planned expansion projects.
- ★ Free cash flow⁵ rose by 27.5% to € 66.0 million.
- ★ The net financial debt increased by 36.5% to € 162.0 million, due to the expansion.
- ★ The proposed dividend per share is € 0.80, a rise of 15.9%, on the basis of a 50% pay-out ratio and the number of shares entitled to dividend on 18 February 2016.
- ★ Due to a potential claim as a consequence of the decision of the EU Commission with regard to the Belgian Excess Profit Ruling (EPR), a provision was established for € 9.4 million, in compliance with the principle of prudence. This amount covers the full potential liability, including interest charges. As a consequence of this provision, the profit was € 32.3 million.

¹ All comparisons are made with the 2014 figures.

² Press release based on unaudited figures.

³ After eliminating non-current transactions.

⁴ EBITDA is not a recognized IFRS term. Kinopolis Group has defined this concept by adding depreciations, amortizations and provisions to the operating profit and subtracting any reversals or uses of the same items.

⁵ Kinopolis Group defines the free cash flow as the cash flow generated from operating profits less the maintenance investments in intangible assets, property, plant and equipment and investment property, and paid interest charges.



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Kinopolis welcomed 12.5% more visitors in 2015 than in the previous year, mainly due to acquisitions in the Netherlands, Spain, France and Luxembourg in 2014 and 2015. The results of the, in 2015, acquired Utopolis cinemas and the cinema in Bourgoin, France, are taken into account for respectively two and six months in 2015. A strong film offer in all countries and an upswing in consumer confidence in Spain also contributed to the rise in visitor numbers. There was an exceptional film offer in 2015, with both strong Hollywood productions (including 'Star Wars: The Force Awakens', 'Minions', 'Jurassic World' and 'Spectre') and successful local films, including 'FC De Kampioenen 2: Jubilee General' and 'Safety First' in Flanders, 'Michiel de Ruyter' and 'Gooische Vrouwen 2' in the Netherlands and 'Ocho Apellidos Catalanes' in Spain. In France the local film offer (including 'La Famille Bélier') was unable to match the big success of 'Supercondriaque' and 'Qu'est-ce qu'on a fait au bon Dieu' in 2014.

Total revenue, rising by 14.8%, grew faster than visitor numbers, among other things thanks to an increase in revenue from ticket sales (Box Office, BO) and In-theatre sales (ITS) per visitor. The strong family and blockbuster line-up and the corresponding success of premium offers such as 3D, Laser Ultra and Cosy Seating made a large contribution to this rise. The country mix, with a higher share for the Netherlands, also had a positive impact on the average BO and ITS revenue per visitor.

B2B revenue rose due to more income from events and the sale of cinema vouchers to companies and the increased revenue from screen advertising in the fourth quarter. Revenue from real estate activities also increased, among other things due to the Group's expansion and the success of concessions operated by the company, such as the Leonidas Chocolates Café and the Ola Happiness Station in Antwerp. Kinopolis Film Distribution (KFD) posted a strong second semester with 'Black' and 'Safety First' among other films, but was unable to offset the lack of local releases in the first half of the year and the success of 'The Wolf of Wall Street' at the beginning of 2014.

Current EBITDA rose by 22.5% to € 91.0 million. This resulted from the integration effects of acquired cinemas, improved operational efficiency in all countries and a rise in sales per visitor due to the strong family and blockbuster offer.

Commenting on the 2015 figures, Eddy Duquenne, CEO Kinopolis Group, said: "2015 was a top year for Kinopolis. The expectations were high due to the release of various big Hollywood sequels and we have made major steps in the continued implementation of our expansion strategy. We have exceeded the expectations with these figures; we are successfully integrating the acquired cinemas and the commercial and operational efficiency of the existing activities are further improving."



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Key figures

In million €	2015	2014	% difference
Visitors ('000)	22,149	19,691	12.5%
Revenue	301.6	262.6	14.8%
EBITDA	88.7	71.3	24.5%
Current EBITDA (REBITDA)	91.0	74.3	22.5%
<i>REBITDA margin</i>	30.2%	28.3%	190 bps
EBIT	65.2	50.7	28.8%
Current EBIT (REBIT)	67.6	53.3	27.0%
<i>REBIT margin</i>	22.4%	20.3%	210 bps
Profit excl. EPR*	41.6	35.2	18.3%
EPR*	-9.4		
Profit incl. EPR*	32.3	35.2	-8.3%
Current profit	43.2	35.6	21.4%
Earnings per share excl. EPR* (in €)	1.55	1.34	15.7%
Earnings per share incl. EPR* (in €)	1.20	1.34	-10.4%
Free cash flow	66.0	51.8	27.5%

(*) provision for the Excess Profit Ruling

In million €	31 Dec 2015	31 Dec 2014	% difference
Total assets	490.7	347.1	41.4%
Equity	123.0	104.7	17.5%
Net financial debt (NFD)	162.0	118.6	36.5%

Notes

Revenue

Revenue in 2015 was € 301.6 million, an increase of 14.8% compared with 2014. Revenue rose faster than visitor numbers (+12.5%), as a consequence of the higher revenue per visitor and the rise in B2B revenue (+12.7%) and real estate revenue (+14.4%), partly offset by the disappointing revenue of KFD (-27.3%).

Revenue from ticket sales (box office, BO) increased by 16.2%, while revenue from food and beverages (in-theatre sales; ITS) increased by 18.9%. BO revenue per visitor rose by 3.3% and ITS revenue by 5.7%. Sales per visitor rose in all countries.

⁶ At constant exchange rates.

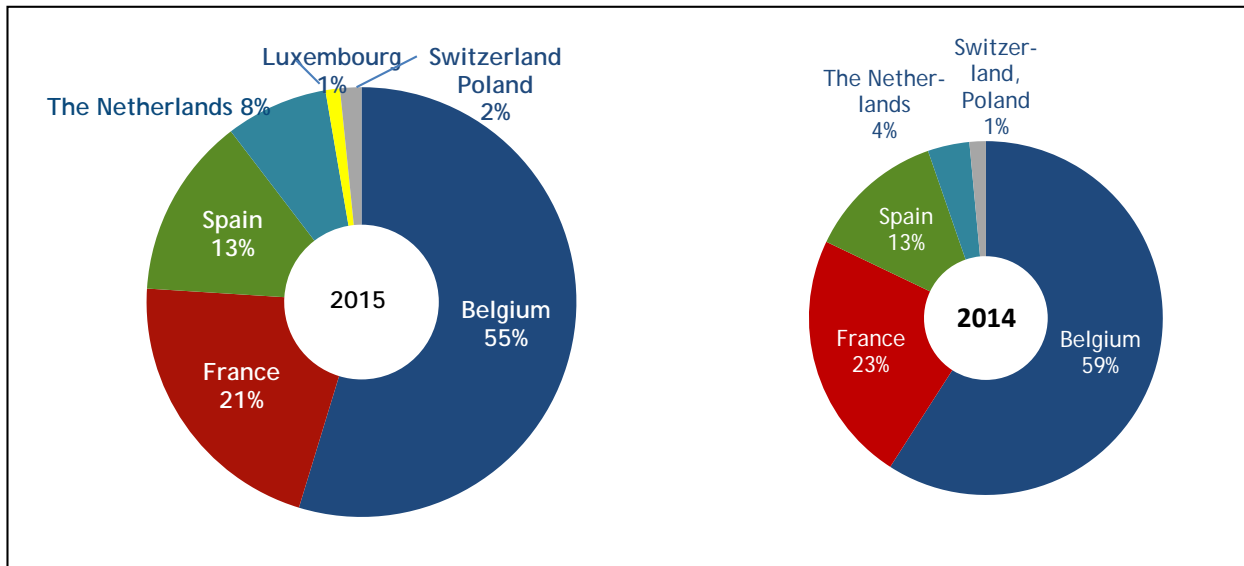


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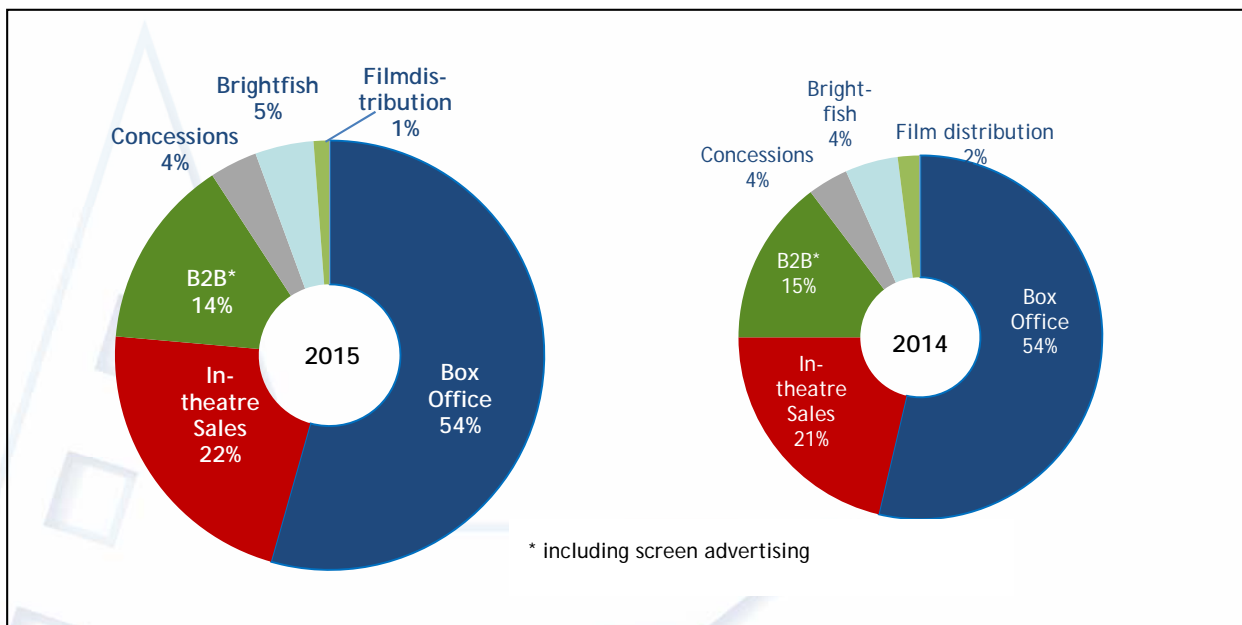
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Revenue by country



Revenue by activity





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Box Office revenue increased by 16.2% to € 163.6 million, due to rising visitor numbers, increasing sales per visitor in all countries and, to a limited extent, the new country spread as a consequence of the expansion. Belgium's lower share in the country mix was set off by the addition of the Netherlands and Luxembourg, two cinema markets with higher than average sales per visitor. The success of premium offers such as Laser Ultra, Cosy Seating and 3D also contributed to the rise in revenue per visitor.

The increase in the number of visitors (+12.5%) was mainly due to the expansion and a strong international film offer in the fourth quarter.

The top 5 films of 2015 were 'Star Wars: Episode VII-The Force Awakens', 'Minions', 'Jurassic World', 'Spectre' and 'Fast & Furious 7'. The most successful local films were 'FC De Kampioenen 2: Jubilee general' and 'Safety First' in Belgium, 'Les nouvelles aventures d'Aladin' and 'La Famille Béliet' in France, 'Gooische Vrouwen 2' and 'Michiel de Ruyter' in the Netherlands and 'Ocho Apellidos Catalanes' and 'Atrapa la bandera' in Spain.

Visitors (million)	Belgium	France	Spain	The Netherlands	Luxembourg	Switzerland	Total
Number of cinemas*	11	10	5	13	3	1	43
2015	9,2	6,4	4,4	1,7	0,3	0,1	22,1
2014	9,0	6,2	3,6	0,8	0,0	0,1	19,7
2015 vs. 2014	2,4%	4,0%	20,5%	125,4%	100,0%	12,0%	12,5%

(*) Operated by Kinopolis. Another two cinemas (in Belgium and Poland) are leased to third parties.

In-theatre sales increased by 18.9% due to the higher visitor numbers and the higher revenue per visitor in all countries, which was a consequence of the larger share of commercial movies compared with the previous year. The addition of the Netherlands, where ITS per visitor is higher than average, contributed to the higher revenue per visitor.

B2B revenue rose by 12.7% due to more events, increased sales of cinema vouchers to companies and a rise in revenue from screen advertising.

Real estate revenue rose by 4.4%⁷, due to the expansion, the addition of rental income from the building 'Le Toison d'Or' (Brussels, Belgium) and higher income from concessions operated by Kinopolis.

In spite of a strong fourth quarter, revenue from Kinopolis Film Distribution (KFD) fell by 27.3% due to the lack of local film releases in the first half of this year and the success of 'The Wolf of Wall Street' in 2014.

⁷ At constant exchange rates.



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Brightfish generated 7.3% more revenue, primarily due to a strong increase in events with partners. Revenue from screen advertising decreased due to lower revenue from national campaigns.

REBITDA

Current EBITDA (REBITDA) rose by 22.5% to € 91.0 million and the REBITDA margin increased from 28.3% to 30.2%, also due to higher operational efficiency. REBITDA per visitor also rose by 8.9%, mainly due to higher sales per visitor but partly offset by the addition of leased complexes and the changed country mix.

Profit of the year

Current profit in 2015 was € 43.2 million, 21.4% higher than in 2014 (€ 35.6 million). This increase was due to the higher REBITDA, partially offset by higher depreciations, amortizations, financial expenses and income tax expenses.

Total profit was € 41.6 million, compared to € 35.2 million in 2014, an increase of 18.3%. Total profit including the one-off provision for the effect of the EPR was € 32.3 million, compared to € 35.2 million in 2014, a reduction of -8.3%.

The main non-current items in 2015 were the EPR provision (€ -9.4 million), transformation and expansion costs (€ -1.8 million) and a number of other expenses (€ -0.6 million). The income tax expenses on these non-current items were € 0.8 million.

The main non-current items in 2014 were transformation and expansion costs (€ -2.8 million), a fair value adjustment of the contingent consideration of Wolff Bioscopen (€ 1.4 million), the use of transformation provisions (€ 0.8 million) and a number of other costs (€ -0.6 million). The income tax expenses on these non-current items were € 0.8 million.

The net financial expenses increased by € 3.5 million or 80.5% to € 7.7 million, due to the pre-financing of planned expansion projects in line with the Group's cautious financial policy.

The effective tax rate was 27.6% compared to 24.2% in 2014, mainly due to the rise in taxable profit and the new accounting treatment of the tax shelters, partly offset by the decrease of the tax rate in Spain from 30% to 25% and relatively more profit generated abroad, taxed at more favourable rates. The effective tax rate including the one-off EPR provision was 43.9%.

Earnings per share excluding EPR were € 1.55. This is 15.7% more than in 2014. The profit per share including EPR was € 1.20.

Free cash flow and net financial debt

The free cash flow was € 66.0 million compared to € 51.7 million in 2014.

The higher free cash flow was the consequence of higher EBITDA adjusted for non-cash items (€ +17.3 million), a number of non-current items in 2014 and 2015 (€ +1.4 million), a decrease in maintenance investments (€ +1.3 million), partly offset by higher income tax paid (€ -4.7 million) and the evolution of the working capital (€ -0.9 million).



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The free cash flow after expansion investments, dividends and share buybacks was € -36.0 million, € 17.4 million lower than the year before, due to an additional € 6.2 million in dividend payments, an additional € 51.9 million in investments in internal expansion and acquisitions, partly offset by € 26.5 million less share buybacks.

In 2015 capital expenditure was € 93.8 million, € 50.6 million more than the previous year. This is the consequence of the acquisition of the cinema complex in Enschede (the Netherlands), the ongoing investments with regard to the construction of new complexes in Dordrecht, Breda and Utrecht (the Netherlands) and the new front-office software, the installation of Cosy Seating in five cinemas, the refurbishment of Kinopolis Alcobendas and Alicante (Spain) and the acquisition of Mégaroyal (Bourgoin, France) and Utopolis.

Net financial debt was € 162.0 million at 31 December 2015, an increase of € 43.4 million compared to the end of 2014 (€ 118.6 million). Due to the high cash generation, the NFD/EBITDA ratio only evolved from 1.7 to 1.8 at 31 December 2015.

The total gross financial debt increased by € 86.8 million to € 222.8 million at 31 December 2015 compared to 31 December 2014 (€ 136.0 million).

Balance sheet

Fixed assets (€ 392.1 million) represented 79.9% of the balance sheet total at 31 December 2015 (€ 490.7 million). This includes land and buildings (including investment property) with a carrying amount of € 259.5 million.

As at 31 December 2015 equity was € 123.0 million. Solvency was 25.1%, compared with 30.2% in 2014.

Dividend of € 0.80 per share

The Board of Directors will again propose to the General Meeting of 11 May 2016 the application of a pay-out ratio of 50% of net current profit. Bearing in mind the number of shares entitled to dividend on 18 February 2016, that is 27,120,976, this means a gross dividend of € 0.80 per share for the financial year 2015. This represents an increase of 15.9% compared to 2014 (€ 0.69 per share). If all vested options are exercised, the gross dividend will be € 0.79, a rise of 14.5% compared to 2014. The dividend will be made available from 17 May 2016 on (ex-date: 13 May 2016, record date: 16 May 2016).



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Important events in 2015

Purchase and sale of treasury shares

As part of the share buyback programme launched on 8 September 2014 (under the authorisation to buy back up to 5,856,505 treasury shares for cancellation), 29,339 shares were bought back for € 1.0 million in 2015. That completed this phase of the share buyback programme. In 2015 another 1,314,370 shares were sold as a consequence of the exercise of options by employees and directors. At the time of publication, the Group held 244,221 treasury shares.

EXPANSION

Green light for new multiplex in Utrecht Jaarbeurs

On 1 July 2015 Kinopolis was given the green light to build and operate a new cinema in Utrecht Jaarbeurs (the Netherlands). The permit had already been issued by the municipality of Utrecht and was ratified by the Council of State. The multiplex cinema in Utrecht will have 14 screens and 3,300 seats, making it one of the biggest cinemas in the Netherlands. Kinopolis targets more than 1.25 million visitors per year at Utrecht Jaarbeurs. Construction work has started in autumn 2015; the opening is planned at the beginning of 2017.

Acquisition of Mégaroyal cinema in France

Kinopolis acquired the Mégaroyal cinema in France at the beginning of July 2015. Mégaroyal is a 12-screen cinema with around 2,100 seats, located in Bourgoin-Jallieu, 35 km east of Lyon. Mégaroyal - soon Kinopolis Bourgoin - currently welcomes some 600,000 visitors per year. This acquisition enables Kinopolis to strengthen its position on the French market.

Acquisition of Utopolis' activities in Luxembourg, the Netherlands and France

In pursuance of the agreement in principle announced in July 2015, on 9 November 2015 Kinopolis completed the acquisition of Utopolis (Utopia SA), excluding the Belgian complexes. The acquisition concerns nine cinemas in three countries, i.e. the Grand Duchy of Luxembourg, the Netherlands and France. The acquisition of the four Belgian cinemas is subject to the approval of the Belgian Competition Authority. A decision on this matter was not known at the publication of this press release.

Utopia SA operates three cinemas in the Grand Duchy of Luxembourg (two in Luxembourg City and one in Esch-sur-Alzette), five in the Netherlands (Oss, Almere, Zoetermeer, Den Helder and Emmen), one in France (Longwy) and four in Belgium (Mechelen, Turnhout, Aarschot and Lommel). These last four are not yet included in the transaction.

Utopia SA primarily operated multiplexes and owned the property of several of its cinema complexes, as does Kinopolis. In 2014, Utopia SA welcomed 2.3 million visitors in the Grand Duchy of Luxembourg, the Netherlands and France, generating € 28.3 million in turnover and € 4.9 million EBITDA.

The acquisition of Utopolis is in line with the expansion strategy of Kinopolis, which strengthens its position in France and the Netherlands while adding a new geographic market, Luxembourg, to its portfolio.

Start construction work Kinopolis Breda

On 21 October 2015 the first piles were driven in the Kinopolis Breda (the Netherlands) construction project. Kinopolis Breda will have 10 screens and 1,727 seats and will be located in the 'Breepark' event area. Kinopolis Breda is scheduled to open in the summer of 2016.



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Acquisition of the operation of the cinema in the Rouen Saint-Sever shopping centre (2016)

On 13 January 2016 Kinopolis took over the operation of the cinema situated in the Saint-Sever shopping centre in the heart of Rouen (Normandy, France). The 14-screen, 2,500-seat cinema, formerly run by UGC, welcomed more than 400,000 visitors in 2015. It is the first Kinopolis cinema in Normandy.

Opening Kinopolis Dordrecht (2016)

The first new-build Kinopolis cinema in the Netherlands was officially opened on 17 February 2016. Kinopolis Dordrecht accommodates 6 screens and 1,200 seats and catches the eye with its unusual architectural style and location alongside the water.

REFINANCING

In line with the Group's cautious financial policy, Kinopolis Group has taken a number of steps over the past year to better align the term of its loans to its obligations and commitments that are part of its expansion strategy, hereby taking advantage of the favourable market conditions.

Private placement of bonds

In January of this year, Kinopolis Group successfully concluded a private placement of bonds with institutional investors amounting to € 96 million. € 61.4 million was placed with a maturity of 7 years, € 34.6 million with a maturity of 10 years.

Unconditional exchange offer retail bond

On 12 May 2015 Kinopolis Group launched an unconditional public exchange offer in Belgium on all outstanding fixed-rate bonds maturing on 6 March 2019, for a total amount of € 75 million. At the close of the acceptance period, 15,878 existing bonds (or 21% of all outstanding bonds concerned) had been tendered into the exchange offer, with a total nominal value of € 15.9 million. Those bonds were exchanged on 9 June 2015 for 15,878 new bonds with a total nominal value of € 15.9 million and maturing on 9 June 2023.

Revised line of credit at bank consortium

At the end of June 2015 Kinopolis renewed its existing revolving credit agreement with the bank consortium KBC, ING and BNP Paribas Fortis, for € 90 million over the whole term until the end of June 2020. This credit agreement has been revised in December 2015 following the Utopolis takeover and has been extended with a fixed term loan of 7 years with yearly repayments.

EPR

On January 11th 2016, The European Commission published its decision that Belgian tax rulings granted to multinationals with regard to "Excess Profit" should be considered as illegal state aid. The European commission's decision obliges the Belgian government to recover tax reduction granted in the past from the related companies.

The Belgian tax authority has granted such tax ruling to Kinopolis Group in 2012. As a result of the European Commission's decision, Kinopolis has recorded a provision of € 9.4 million, in compliance with the principle of prudence, to cover a potential mandatory repayment of the unpaid taxes with regard to the excess profits realized. The amount fully covers the potential liability for the years 2012-2015, including interest charges. Further course remains unclear. Neither the European Commission nor the Belgian government have issued any statement on the methodology that should be used to determine the amount of the unpaid taxes. Information on how to establish the amount to be reimbursed is likely to be announced in the near future. The actual payment will probably take place in 2016.



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On February 5, 2016, the Belgian government has appealed against the European Commission's decision before the European Court of Justice. Kinopolis will decide whether any legal action will be taken depending on the further evolution of the case.

Eddy Duquenne, CEO Kinopolis Group: "We would like to stress that it is essential that companies are able to operate in a business climate characterized by legal certainty and tax stability, both on national and European level."

REAL ESTATE

Opening 'Leonidas Chocolates Café' at Kinopolis Antwerp

'Leonidas Chocolates Café' was successfully launched at Kinopolis Antwerp on 20 February 2015. Cinema visitors can drop in to experience the famous Leonidas pralines and chocolate. 'Leonidas Chocolates Café' is operated by Kinopolis, just like the 'Ola Happiness Station' in the same building.

Acquisition of the Enschede cinema building

On 1 April 2015 ownership of the cinema building in Enschede (the Netherlands) passed to Kinopolis. This cinema was part of the Wolff Bioscopen group acquired by Kinopolis and was previously leased. This acquisition is part of the real estate strategy of Kinopolis.

Renovation of Kinopolis Alcobendas (Madrid), Alicante, Enschede and Groningen

In 2015 the Spanish cinemas in Madrid and Alicante acquired in 2014, as well as the former Wolff cinemas in Enschede and Groningen (the Netherlands) were thoroughly renovated to bring them into line with the Kinopolis concept. Among other things, the cinemas were equipped with the characteristic self-service shop, ticketing machines and the interior was updated. 'Kinopolis Enschede' (re)opened its doors on 29 January 2016 as the first Dutch cinema under the 'Kinopolis' name. Kinopolis Groningen is scheduled to reopen in March 2016. Since the opening of Kinopolis Enschede the kinopolis.nl website has also gone live.

MARKETING

Installation Cosy Seating in various cinemas

The successful 'Cosy Seating' concept was further rolled out in 2015. After Antwerp, several theatres in Kinopolis Hasselt, Ghent, Kortrijk, Madrid, Lomme, Bruges, Brussels, Braine L'-Alleud and Rocourt have been given even more comfortable seats with extra wide armrests, a handy table for drinks and snacks and a coat hanger. Visitors who prefer cosy seats pay a supplement on the normal ticket price. Due to the success of the concept, roll-out will be continued in the coming period.

'Ciné K' introduction in France

The 'Ciné K' concept in France was further developed in 2015. 'Ciné K' proposes an alternative film offer with a special atmosphere and communication, separate from the regular Kinopolis film offer. With 'Ciné K' Kinopolis gives the general public the opportunity to see less known, often local, films in less busy periods or timeslots. The concept was a success in 2015 and has now been extended to many French Kinopolis cinemas. 'Ciné K' also opens up opportunities to run smaller cinemas with a predominantly art house offer.



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Launch e-shop for film boxes

Just ahead of the holidays in December 2015, Kinopolis Belgium launched a brand new e-shop selling Kinopolis film boxes. Five different film box packages are available at shop.kinopolis.be with delivery within three working days.

2016 line-up

The following hits are programmed in 2016: 'Star Wars: The Force Awakens', 'The Revenant', 'The Hateful Eight', 'Zootopia', 'Batman vs Superman: Dawn of Justice', 'Independence Day: Resurgence', 'Ice Age: Collision Course', 'The Jungle Book', 'Bridget Jones's Baby' and 'Inferno'. The programme is enriched with many local films, including 'Belgica' and 'De Premier' in Belgium, 'Les visiteurs: La révolution', 'Camping 3' and 'Papa ou Maman 2' in France, 'Cien años de Perdon', 'Tenemos que Hablar' and 'Embarazados' in Spain and 'Soof 2', 'Hartenstraat 2' and 'Rokjesdag' in the Netherlands. Live opera and ballet are complemented with art ('Exhibition on Screen') and concerts.

Auditor's report

The statutory auditor, KPMG Bedrijfsrevisoren, represented by Serge Cosijns, has confirmed that its audit procedures, which have been substantially completed, have not revealed any material adjustments that would have to be made to the accounting data included in this announcement.

Financial calendar

Wednesday 11 May 2016	Business update Q1 2016
Wednesday 11 May 2016	Shareholders' meeting
Tuesday 17 May 2016	Dividend made available
Thursday 25 August 2016	H1 2016 results
Thursday 17 November 2016	Business update Q3 2016

Contact

Kinopolis Press Office
+32 (0)9 241 00 16
pressoffice@kinopolis.com

Kinopolis Investor Relations
+32 (0)9 241 00 22
investor-relations@kinopolis.com

About Kinopolis

Kinopolis Group was formed in 1997 as a result of the merger of two family cinema groups and was listed on the stock exchange in 1998. Kinopolis offers an innovative cinema concept which serves as a pioneering model within the industry. Today, Kinopolis has a chain of 46 cinemas spread across Belgium, the Netherlands, France, Spain, Luxembourg, Switzerland and Poland. Apart from its cinema activities, the Group also operates in film distribution, event organization, screen publicity and property management. Approximately 2,300 employees are committed to providing millions of cinema visitors an unforgettable movie experience.

CONSOLIDATED INCOME STATEMENT IN '000 €	31/12/2015	31/12/2014
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Revenue	301.571	262.619
Cost of sales	-201.993	-180.776
Gross profit	99.578	81.843
<i>Gross profit / Revenue</i>	<i>33,0%</i>	<i>31,2%</i>
Marketing and selling expenses	-17.538	-16.069
Administrative expenses	-17.716	-15.583
Other operating income	1.177	816
Other operating expenses	-256	-342
Operating profit	65.245	50.665
<i>Operating profit / Revenue</i>	<i>21,6%</i>	<i>19,3%</i>
Finance income	1.140	2.390
Finance expenses	-8.894	-6.685
Profit before tax	57.491	46.370
Income tax expense	-15.881	-11.203
Belgian Excess profit ruling (EPR) taxes	-9.355	0
Total income tax expense	-25.236	-11.203
Profit for the period excl. EPR	41.610	35.167
Profit for the period	32.255	35.167
<i>Profit for the period / Revenue</i>	<i>10,7%</i>	<i>13,4%</i>
Attributable to:		
Owners of the Company	32.255	35.167
Profit for the period	32.255	35.167
Basic earnings per share (€)	1,20	1,34
Diluted earnings per share (€)	1,19	1,29

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME in '000 €	31/12/2015	31/12/2014
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Profit for the period	32.255	35.167
Items that are or may be reclassified to profit or loss:		
Translation differences	884	-97
Cash flow hedges - effective portion of changes in fair value	64	27
Cash flow hedges - net change in the fair value reclassified to profit or loss	-29	60
Taxes on other comprehensive income	-12	-30
Other comprehensive income for the period, net of tax	907	-40
Total comprehensive income for the period	33.162	35.127
Attributable to:		
Owners of the Company	33.162	35.127
Total comprehensive income for the period	33.162	35.127

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS in '000 €	31/12/2015	31/12/2014
Intangible assets	5.111	3.998
Goodwill	53.256	36.116
Property, plant and equipment	289.201	215.335
Investment property	31.965	32.628
Deferred tax assets	670	1.308
Other receivables	11.845	12.656
Other financial assets	27	27
Non-current assets	392.075	302.068
Inventories	4.694	3.636
Trade and other assets	32.992	24.293
Current tax assets	442	40
Cash and cash equivalents	60.432	17.000
Derivative financial instruments	64	27
Assets classified as held for sale	0	0
Current assets	98.624	44.996
TOTAL ASSETS	490.699	347.064

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES in '000 €	31/12/2015	31/12/2014
Share capital	18.952	18.952
Share premium	1.154	1.154
Consolidated reserves	103.721	86.304
Translation reserve	-794	-1.678
Total equity attributable to owners of the Company	123.033	104.732
Equity	123.033	104.732
Loans and borrowings	214.000	91.471
Provisions	7.161	2.497
Deferred tax liabilities	19.868	15.855
Derivative financial instruments	0	0
Other payables	10.124	7.357
Non-current liabilities	251.153	117.180
Bank overdrafts	44	470
Loans and borrowings	8.714	44.095
Trade and other payables	86.966	72.294
Provisions	753	610
Derivative financial instruments	0	0
Current tax liabilities	20.036	7.683
Current liabilities	116.513	125.152
TOTAL EQUITY AND LIABILITIES	490.699	347.064

CONSOLIDATED STATEMENT OF CASH FLOWS	31/12/2015	31/12/2014
IN '000 €		
Profit before tax	57.491	46.370
Adjustments for:		
Depreciations and amortization	23.572	21.322
Provisions and impairments	-260	-684
Government grants	-791	-649
(Gains) Losses on sale of fixed assets	201	-14
Change in fair value of derivative financial instruments and unrealised foreign exchange results	164	38
Change in fair value of contingent considerations	0	-1.359
Unwinding of non-current receivables	-609	-696
Share-based payments	259	389
Impairment on tax shelter investments	0	433
Amortization of transaction costs refinancing	287	209
Interest expense and income	6.703	4.313
Change in inventory	-853	-176
Change in trade and other receivables	-2.949	3.154
Change in trade and other payables	10.036	2.803
Cash from operating activities	93.251	75.453
Income taxes paid	-16.059	-11.321
Net cash from operating activities	77.192	64.132
Acquisition of other intangible assets	-1.976	-2.169
Acquisition of property, plant and equipment and investment property	-51.646	-30.570
Acquisition of subsidiaries, net of cash acquired	-40.190	-10.468
Proceeds from sale of intangible assets	5	0
Proceeds from sale of property, plant and equipment	174	293
Net cash used in investing activities	-93.633	-42.914
Capital reduction	-2	-5
Acquisition of non-controlling interests	0	0
New loans	136.808	102.000
Repayment of borrowings	-55.378	-85.589
Payment transaction costs refinancing	-1.629	0
Interest paid	-4.495	-4.325
Interest received	66	12
Repurchase and sale of own shares	7.881	-18.657
Dividends paid	-23.009	-16.846
Net cash used in financing activities	60.242	-23.410
Net cash flow	43.801	-2.192
Cash and cash equivalents at beginning of the period	16.530	18.712
Cash and cash equivalents at end of the period	60.388	16.530
Effect of exchange rate fluctuations on cash held	57	10
Net cash flow	43.801	-2.192

								2015
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON- CONTROLLING INTERESTS	EQUITY
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE- BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2014	20.106	-1.678	17	-10.572	2.911	93.948	0	104.732
Profit for the period	0	0	0	0	0	32.255	0	32.255
Items that are or may be reclassified to profit or loss:								
Translation differences		884						884
Cash flow hedges - effective portion of changes in fair value			64					64
Cash flow hedges - net change in the fair value reclassified to profit or loss			-29					-29
Taxes on other comprehensive income			-12					-12
Other comprehensive income for the period, net of tax	0	884	23	0	0	0	0	907
Total comprehensive income for the period	0	884	23	0	0	32.255	0	33.162
Dividends						-23.102		-23.102
Own shares acquired / sold				6.133		1.849		7.982
Share-based payment transactions					-2.664	2.923		259
Total transactions with owners, recorded directly in equity	0	0	0	6.133	-2.664	-18.330	0	-14.861
At 31 December 2015	20.106	-794	40	-4.439	247	107.873	0	123.033

								2014
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON- CONTROLLING INTERESTS	EQUITY (restated)*
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE- BASED PAYMENTS RESERVE	RETAINED EARNINGS (restated)*		
At 31 December 2013	20.106	-1.581	-39	-8.816	2.597	92.390	0	104.657
Profit for the period	0	0	0	0	0	35.167	0	35.167
Items that are or may be reclassified to profit or loss:								
Translation differences		-97						-97
Cash flow hedges - effective portion of changes in fair value			27					27
Cash flow hedges - net change in the fair value reclassified to profit or loss			60					60
Taxes on other comprehensive income			-30					-30
Other comprehensive income for the period, net of tax	0	-97	57	0	0	0	0	-40
Total comprehensive income for the period	0	-97	57	0	0	35.167	0	35.127
Dividends						-16.847		-16.847
Own shares acquired / sold				-18.667		74		-18.593
Share-based payment transactions					314	75		389
Total transactions with owners, recorded directly in equity	0	0	0	-1.756	314	-33.609	0	-35.051
Acquisition of non-controlling interests, without change in control						0	0	0
At 31 December 2014	20.106	-1.678	17	-10.572	2.911	93.948	0	104.732

* See notes to the condensed consolidated interim financial statements 2015.

								31/12/2015
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	TOTAL
Segment revenue	187.990	65.169	41.579	23.114	3.428	4.937	0	326.217
Inter-segment revenue	-23.164	-823	-546	-3	-66	-44	0	-24.646
Revenue	164.826	64.346	41.033	23.111	3.362	4.893	0	301.571
Segment profit	32.936	19.055	7.739	3.712	556	1.247	0	65.245
Finance income							1.140	1.140
Finance expenses							-8.894	-8.894
Profit before tax								57.491
Income tax expense							-25.236	-25.236
Profit for the period								32.255
Capital expenditure	7.244	1.990	2.876	41.422	3	87	0	53.622

								31/12/2015
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	TOTAL
Total assets	129.525	101.010	59.876	90.617	22.877	25.159	61.635	490.699
Total equity and liabilities	54.087	28.143	7.065	12.211	2.645	853	385.695	490.699

								31/12/2014
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	TOTAL (restated)*
Segment revenue	172.752	61.323	33.582	9.887	0	4.084	0	281.628
Inter-segment revenue	-17.536	-805	-594	0	0	-74	0	-19.009
Revenue	155.216	60.518	32.988	9.887	0	4.010	0	262.619
Segment profit	28.219	16.678	3.679	1.308	0	781	0	50.665
Finance income							2.390	2.390
Finance expenses							-6.685	-6.685
Profit before tax								46.370
Income tax expense							-11.203	-11.203
Profit for the period								35.167
Capital expenditure	25.035	2.721	3.185	1.677	0	121	0	32.739

								31/12/2014
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	TOTAL
Total assets	130.353	82.273	59.819	31.464	0	24.753	18.402	347.064
Total equity and liabilities	49.219	22.830	6.099	3.830	0	780	264.306	347.064

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2014 and 2015.