



Kinopolis Group
Annual results 2013
 20 February 2014
 Regulatory release

Kinopolis generates € 246.0 million revenue and € 37.5 million profit in spite of fewer visitors

Highlights 2013 compared to 2012¹

- The number of visitors decreases to 18.2 million, 7.9% less than in 2012.
- Total revenue decreases by just 3.3% thanks to higher revenue per visitor, together with the increase in revenue from other activities.
- Increased revenue per visitor, improved operational efficiency and lower overhead costs lead to a 9.5% increase in current² EBITDA³ per visitor.
- Current² EBITDA³ increases by 0.9% to € 74.6 million.
- At € 37.4 million current² profit remains on a par with last year's level and earnings per share increase by 12.4% to € 6.91.
- Dividend per share rises by 35.2% to € 3.19 on the basis of a 45% pay-out ratio and the current number of dividend eligible shares.

The number of visitors decreases with 7.9%, mostly due to the lack of local films in France, the consumer spending crisis and VAT increase in Spain, the severe winter weather in early 2013 and the hot summer in Belgium and France. Virtually all countries experienced a strong recovery at the end of the fourth quarter; in Belgium this was strengthened by the success of Flemish films. In spite of the decrease in the number of visitors by 7.9% or 1.6 million, turnover fell by just 3.3%, thanks to the increase in revenue per visitor, the growth of the business-to-business activities and higher revenue from film distribution. This revenue growth and the continued improvement of operational efficiency result in a rise in current EBITDA by 0.9% to € 74.6 million and a constant current profit of € 37.4 million. This result, combined with the share buy-back programme executed in 2013, leads to strong value creation for shareholders. Earnings per share rise by 12.4% and dividend per share by 35.2% based on the current number of dividend eligible shares.

Kinopolis generates a free cash flow⁴ of € 46.3 million. In spite of the share buy-back for € 28.6 million (cash movement), net financial debt decreases by € 2.1 million to € 88.1 million, keeping the debt ratio very low at 1.2 times EBITDA.

Key figures

In million €	2013	2012	% difference
Visitors ('000)	18,232	19,799	(7.9)%
Revenue	246.0	254.5	(3.3)%
EBITDA ³	75.0	72.3	3.8%
Current ² EBITDA ³ (REBITDA ⁵)	74.6	74.0	0.9%
REBITDA margin	30.3%	29.1%	
EBIT	55.1	51.7	6.6%
Current ² EBIT (REBIT)	55.0	54.0	2.0%
REBIT margin	22.4%	21.2%	
Profit	37.5	35.7	5.1%
Current ² profit	37.4	37.4	0.0%
Earnings per share (in €)	6.91	6.15	12.4%
Free cash flow ⁴	46.3	54.1	(14.4)%

In million €	31 Dec 2013	31 Dec 2012	% difference
Total assets	310.3	327.6	(5.3)%
Equity	104.7	108.7	(3.7)%
Net financial debt (NFD)	88.1	90.2	2.3%

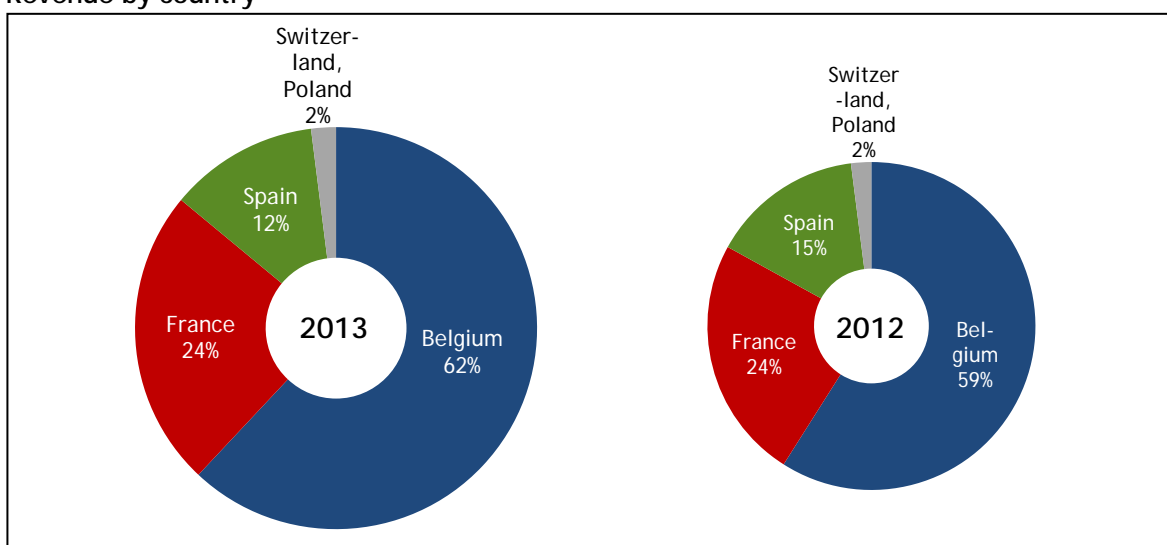
Notes

Revenue

Revenue amounts to € 246.0 million, a decrease of 3.3% compared to 2012. Revenue falls less than visitor numbers, thanks to higher consumption per visitor and the non-visitor related activities, such as screen advertising (+11.9%) and film distribution (+11.2%). Total revenue from ticket sales (box office; -5.7%) and food, beverages and retail (in-theatre sales; -2.0%) decreases, but both box office and in-theatre sales increase on a per visitor basis.

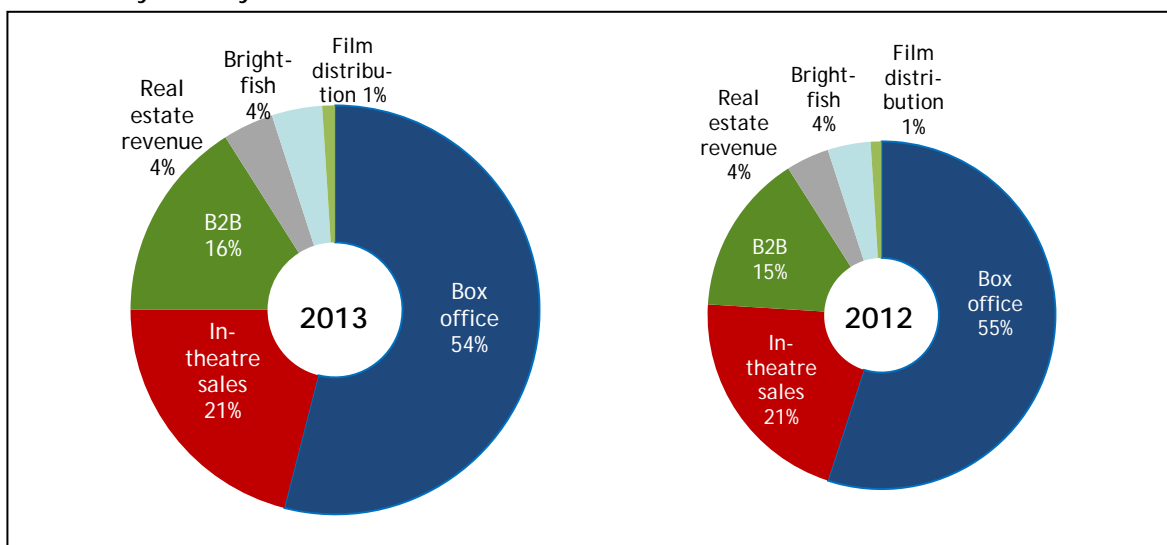
Revenue can be broken down as follows:

Revenue by country



Belgium's share increases in 2013 due to the change in visitor numbers, the stronger increase in business-to-business activities and the higher revenue from film distribution.

Revenue by activity



Box office revenue amounts to € 131.9 million, 5.7% less than in 2012. This revenue decreases less sharply than visitor numbers, thanks to Belgium's increased share, price adjustments

compensating for inflation, the increased importance of alternative content and higher VPF ('Virtual Print Fee') revenue.

Kinepolis welcomed 18.2 million visitors in 2013, a decrease of 7.9 % compared to 2012.

The economic crisis in Spain and the resulting consequences, such as the VAT increase in September 2012 and the lack of promising Spanish films, had a negative impact on visitor numbers throughout the whole year.

The high number of snow days in the first quarter, almost three times more than average, and the lack of successful local, especially French, content, led to a fall in visitor numbers in the first six months.

The heat wave in Belgium and France in July and early August put further pressure on the visitor numbers.

The reduction in the total number of visitors was partly offset in the last quarter by the strong film offer in autumn, especially 'The Hobbit: The Desolation of Smaug'. In Flanders there were even more visitors in 2013 than in 2012, thanks to the overwhelming success of the Flemish films 'Het Vonnis', 'Marina' and 'FC De Kampioenen'. The Group had its best December since 2009 (Avatar).

The top 5 in 2013 consists of 'The Hobbit: The Desolation of Smaug', 'Despicable Me 2', 'The Hunger Games: Catching Fire', 'Fast and Furious 6' and 'Iron Man 3'. Hollywood productions were at the top of the chart in all countries. 'Het Vonnis' was the most successful Flemish film in 2013.

Visitors (in millions)	Belgium	France	Spain	Switzerland	Total
Number of cinemas	11	7	3	1	22
2013	9.2	5.8	3.1	0.2	18.2
2012	9.4	6.3	3.9	0.2	19.8
2013 vs 2012	-2.7%	-8.3%	-20.0%	-5.3%	-7.9%

In-theatre sales (ITS) per visitor rises by 6.4% to a new record, limiting the decrease in total in-theatre sales to -2.0%, despite the decrease in the total number of tickets sold by 7.9%.

Continued intensive range management generates higher consumption per visitor. In December Kinepolis Nimes was renovated and the Mega Candy concept was introduced, which immediately had a positive impact on local ITS.

Business-to-business (B2B) revenue increases by 1.2% compared to the previous year. This growth is the consequence of the increase in screen advertising revenue in Belgium and higher revenue from the sale of corporate events and advertising in cinemas and the sale of vouchers to companies.

Real estate revenue decreases by 1.8% due to lower Polish rental income, which is partly linked to ticket sales. The Polish site is the Group's only multiplex that is not under Kinepolis management. At constant exchange rates the decrease was -1.7%. Business space occupancy was steady in all countries, including Spain, in spite of the economic crisis.

Revenue from **film distribution** amounts to € 3.4 million, an increase of 11.2% compared to 2012. This increase is due to KFD's successful releases in the fourth quarter, 'Marina', 'Het Vonnis' and 'Escape Line'. Among the films distributed by KFD in 2013 were 'K3 Bengeltjes', 'Olympus Has Fallen', 'Piet Piraat en het Zeemonster', 'Riddick', 'Sinterklaas en de Pietenschool', 'Walking With Dinosaurs' and 'Bingo'. In 2013 KFD also generated more revenue from video-on-demand and DVD distribution.

The revenue generated by advertising agency **Brightfish**, after deduction of the intra-group transactions, is just as high as in 2012.

REBITDA

Current EBITDA (REBITDA) increases by 0.9% to € 74.6 million thanks to the continued focus on measures to improve operational efficiency and increase the margin, despite the lower visitor numbers. Thanks to the annual efforts to reduce the Group's break-even level, resulting in an annual increase in operational efficiency, the REBITDA margin again improves to 30.3% compared to 29.1% in 2012.

Profit for the period

Current profit for the year is € 37.4 million, the same as in 2012. This is the consequence of higher revenue per visitor, improved operational efficiency and lower overhead costs.

Total profit for the year is € 37.5 million, compared to € 35.7 million in 2012, an increase of 5.1%.

The most important non-current items in 2013 are the capital gain on the sale of an undeveloped site in Poland to Porsche Inter Auto Polska (€ 0.9 million), the reversal of a provision for the settlement of leases (€ 0.5 million) and transformation costs (€ -0.5 million).

The most important non-current items in 2012 were transformation costs (€ -1.2 million), a provision for the settlement of rental agreements (€ -0.5 million) and one-off costs related to restructuring after the acquisition of the non-controlling interests in Forum Kinopolis Nîmes (€ -0.5 million).

Net financial expenses are € 0.1 million higher than in 2012. Interest charges are virtually stable in 2013. The rise in interest charges due to the bond issue in 2012 was offset by lower interest rates on the other debts, in spite of the further capital optimisation in 2013. Total capital optimisation in 2011, 2012 and 2013 amounts to € 135.4 million.

The effective tax rate is 23.5%, compared to 22.1% in 2012. The higher income tax expense is due to the higher profit before tax and lower tax losses carried forward.

Earnings per share increase by 12.4% to € 6.91. This is due to the higher profit for the year and the purchase and cancellation of treasury shares in 2013, within the framework of the optimisation of the capital structure.

Free cash flow and net financial debt

The free cash flow is € 46.3 million compared to € 54.1 million in 2012.

The lower free cash flow is mainly due to working capital movements (€ -7.6 million) and higher interest paid (€ -2.7 million), partly offset by higher EBITDA and other financial costs (€ 1.7 million), lower income taxes paid (€ 0.3 million) and less maintenance investments (€ 0.5 million).

The working capital movements are mainly due to:

- Higher receipts in 2012 of sector-related government grants in France (CNC) (€ -2.2 million) and the receivable from cinema group ITIT in Poland (€ -1.1 million),
- Minimum guarantees paid by Kinopolis Film Distribution in 2013 for the coming years (€ -1.7 million),
- Lower trade payables at the end of 2013 due to a lesser month of November compared to 2012 (€ -0.8 million),
- Higher trade receivables (Brightfish and B2B) due to good performances in December 2013 (€ -2.1 million).

In 2013 capital expenditure was € 12.0 million, € 0.8 million less than the previous year.

Net financial debt amounts to € 88.1 million as at 31 December 2013, a decrease of € 2.1 million compared to the end of 2012 (€ 90.2 million), after the share buy-back for € 28.6 million and the dividend payment of € 13.1 million. The NFD/EBITDA ratio remains conservative at 1.2, despite the capital optimization.

Gross financial debt decreased by € 11.6 million to € 107.8 million at 31 December 2013 compared to 31 December 2012 (€ 119.4 million).

Balance sheet

Fixed assets (including those classified as held for sale) at € 262.0 million, represent 84.4% of the balance sheet total as at 31 December 2013. This includes land and buildings (including those classified as held for sale and investment property) with a carrying amount of € 187.0 million.

As at 31 December 2013, equity amounts to € 104.7 million. Solvency is 33.7%, after the further share buy-back in 2013 totalling € 28.8 million and the dividend pay-out of € 13.1 million.

Dividend: € 3.19 per share

The Board of Directors will propose to the General Meeting of 16 May 2014 a pay-out ratio of 45% applied to the current profit. Based on the number of dividend eligible shares on 14 February 2014, that is 5,279,051, this results in a gross dividend of € 3.19 per share for the financial year 2013. This means a rise of 35.2% compared to 2012 (€ 2.36 per share) and a dividend increase for the tenth consecutive year. If all vested options are exercised, the gross dividend will amount to € 3.09, an increase by 30.9% compared to 2012. The dividend payment is foreseen as from 2 June 2014 (ex-date: 28 May 2014, record date: 30 May 2014).

Important events as from 1 January 2013 until today

Share buy-back and cancellation of treasury shares

A new share buy-back programme was launched in 2013 (under the authorisation to buy back up to 1,171,301 shares for cancellation). As of 14 February 2014, 279,572 shares have already been bought back for € 29.2 million.

On 18 December 2013 the Board of Directors of Kinopolis Group NV decided to cancel 273,854 treasury shares, reducing the total number of outstanding shares to 5,582,654. Kinopolis Group currently holds 303,603 treasury shares. Of that number, 297,885 shares are held, between others, to cover share options issued under the share option plan and 5,718 are earmarked for cancellation. The number of dividend eligible shares on 14 February 2014 was 5,279,051.

The share buy-back programme is part of the optimisation of the capital structure of Kinopolis Group and the creation of greater value for the shareholders.

Expansion

In the past year, management of Kinopolis Group developed an expansion strategy. A line-up of both Greenfield and acquisition projects was created, located in and around countries where Kinopolis is operating today. By implementing its proven strategy, Kinopolis wants to reveal the improvement potential of each acquisition in order to create added value for its shareholders.

Merger between Kinopolis Group NV and Decatron NV

On 7 May 2013 the Board of Directors of Kinopolis Group NV and the extraordinary general meeting of Decatron NV, a wholly owned subsidiary of Kinopolis Group NV, approved the merger of Kinopolis Group NV (acquiring company) and Decatron NV (target company). The merger is part of the simplification of the corporate structure.

Kinopolis and Tontoonstellingspark van Brussel (TPB) agree amicable settlement

Kinopolis and TPB reached an amicable settlement mid 2013 following the ruling in the court case concerning Kinopolis Brussels. The continued operation of Kinopolis Brussels on the Heysel plateau is no longer disputed and the hosting of non-visitor related B2B activities in the multiplex has been resumed.

Real estate

In spring Kinopolis signed a sales agreement with Porsche Inter Auto Polska for an undeveloped site adjacent to the cinema in Poznan (Poland). Porsche plans to build an Audi branch on the site with showroom and workshop.

The sold land is part of the zone in front of the cinema building, which covers a total area of 5.2 ha. Kinopolis was responsible for having the site reclassified as a trade and retail zone rather than a leisure zone.

The sale of the land to Porsche for € 2.0 million generated a capital gain of € 0.9 million.

Kinopolis also enlarged its premises in Lomme (France) by almost 1,000 m². Kinopolis leases this floor space to climbing wall operator Altissimo, which opened a new climbing wall at the beginning of July.

Renovation work on the Kinopolis Leuven (Belgium) arcade began at the end of 2013.

Mid October Kinopolis opened a soft ice-cream shop at its Antwerp complex (Belgium) that goes by the name 'Ola Happiness Station', where customers can create their own soft ice-cream swirl with their favourite toppings.

This spring Kinopolis will launch 'The Magic Forest' at Kinopolis Madrid (Spain). 'The Magic Forest' is a play area for children covering no less than 1,000 m². Up to 350 children can enjoy a magical play experience, with or without a film. In the meantime, parents and childminders can go to the film or relax with something to eat or drink in the Magic Forest Lounge, which seats 300. The Magic Forest is also the ideal venue for birthday parties with activities.

The above projects are part of the implementation of the third strategic pillar to allow Kinopolis to make optimal use of its real estate portfolio.

Mobile ticketing and seat reservation

Kinopolis introduced mobile ticketing in all countries. Customers can now buy tickets on their smartphone or tablet and do not need a print to enter the theatre. Evolutions in the mobile payment market are monitored closely. Kinopolis recently adopted PayPal to further facilitate online payments.

The seat numbering and reservation system has been successfully extended to the French multiplexes in recent months. This system not only contributes to a better customer experience, but also stimulates online sales. This allows us to map our customers' preferences and, as such, through tailored programming, to meet their preferences.

Alternative content

Besides the very successful opera productions, concert performances are also attracting increased interest. In 2013 concert fans could enjoy shows by Metallica, Robbie Williams and Bruce Springsteen at Kinopolis.

Family Card

The Family Card has been successfully introduced in Belgium, Spain and France. With the Family Card, the whole family watches a family film at the child rate and gets 10% discount in the self-service shops.

Tax shelter

Kinopolis wants to stress the importance of maintaining the tax shelter system for local film production and the audio-visual industry in Belgium, provided urgent changes are made, so that it can be used in a healthy, balanced and sustainable way. In doing so, Kinopolis supports the appeals of Flemish film producers to reform the tax shelter regime. The production houses propose a simpler, more transparent tax shelter system, with a larger proportion of the resources allocated to producers.

Green Star programme

Within the scope of Kinopolis' Green Star sustainability project, AEDs (automated external defibrillators) have been installed in all Belgian complexes. An AED is a machine that delivers an electric shock to the heart when someone is experiencing a cardiac arrest.

Also in the context of Green Star, Kinopolis is working on the implementation of a waste-sorting system.

Line-up

2014 opened strongly with 'The Wolf of Wall Street' (distributed by Kinopolis Film Distribution), 'The Hobbit: The Desolation of Smaug', 'Frozen' and 'FC De Kampioenen' (Belgium). Other expected chart toppers in 2014 include 'Maleficent', 'Dawn of the Planet of the Apes', 'How to Train Your Dragon 2', 'Rio 2', 'Transformers: Age of Extinction', 'The Hunger Games: Mockingjay - Part 1', 'Interstellar' and 'The Hobbit: There and Back Again'. Various local films, such as the Flemish titles 'De Behandeling' and 'Halfweg', the French films 'La Belle et la Bête', 'Le Crocodile du Botswana' and 'Supercondriaque', and the Spanish films 'Torrente 5' and 'Mortadelo y Filemón', enrich the programme. As well as live opera, ballet, theatre and musicals, there will be concerts by Mylène Farmer, TAL, Elton John and others.

Auditor's report

Free translation of the information with respect to the annual announcement originally prepared in Dutch

To the Board of Directors of KINEPOLIS GROUP NV

Information with respect to the annual announcement

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Sophie Brabants, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

Kontich, 19 February 2014

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

Sophie Brabants
Partner

Financial calendar

Thursday 15 May 2014
Friday 16 May 2014
Monday 2 June 2014
Thursday 28 August 2014
Friday 14 November 2014

Business update first quarter 2014
General Shareholders' Meeting
Dividend payment
Half-year results 2014
Business update third quarter 2014

Contact

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¹ All comparisons are with the 2012 figures

² After elimination of non-current transactions.

³ EBITDA is not a recognized IFRS term. Kinopolis Group NV has defined this concept by adding depreciations, amortizations and provisions to the operating profit and subtracting any reversals or uses of the same items.

⁴ 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.

⁵ REBITDA is not a recognized IFRS term. Kinopolis Group NV defines this term as the current operating profit plus the current depreciations, amortizations, impairments and provisions (including any reversals or uses of these items).

CONSOLIDATED INCOME STATEMENT IN '000 €	31/12/2013	31/12/2012
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Revenue	245.980	254.505
Cost of sales	-163.869	-172.284
Gross profit	82.111	82.221
<i>Gross profit / Revenue</i>	<i>33,4%</i>	<i>32,3%</i>
Marketing and selling expenses	-15.240	-16.175
Administrative expenses	-13.638	-15.098
Other operating income and expenses	1.836	725
Operating profit	55.069	51.673
<i>Operating profit / Revenue</i>	<i>22,4%</i>	<i>20,3%</i>
Finance income	1.206	1.530
Finance expenses	-7.204	-7.389
Profit before tax	49.071	45.814
Income tax expense	-11.530	-10.110
Profit for the period	37.541	35.704
<i>Profit for the period / Revenue</i>	<i>15,3%</i>	<i>14,0%</i>
Attributable to:		
Owners of the Company	37.541	35.704
Non-controlling interests	0	0
Profit for the period	37.541	35.704
Basic earnings per share (€)	6,91	6,15
Diluted earnings per share (€)	6,67	5,98

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
in '000 €

31/12/2013 31/12/2012

Profit for the period	37.541	35.704
Will be taken into result in the future if certain conditions are met:		
Translation differences	-393	831
Effective portion of changes in fair value of cash flow hedges	84	-264
Net change in the fair value of cash flow hedges reclassified to profit or loss	480	959
Taxes on other comprehensive income	-194	215
Other comprehensive income for the period, net of tax	-23	1.741
Total comprehensive income for the period	37.518	37.445
Attributable to:		
Owners of the Company	37.518	37.445
Non-controlling interests	0	0
Total comprehensive income for the period	37.518	37.445

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS in '000 €	31/12/2013	31/12/2012
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Other intangible assets	3.016	3.315
Goodwill	18.761	18.761
Property, plant and equipment	206.871	214.426
Investment property	12.056	11.449
Deferred tax assets	1.113	746
Other receivables	13.395	13.144
Other financial assets	27	27
Non-current assets	255.239	261.868
Inventories	3.359	3.249
Trade and other receivables	25.176	23.298
Current tax assets	523	1.656
Cash and cash equivalents	19.293	28.827
Assets classified as held for sale	6.721	8.673
Current assets	55.072	65.703
TOTAL ASSETS	310.311	327.571

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES in '000 €	31/12/2013	31/12/2012
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Issued capital	18.952	18.952
Share premium	1.154	1.154
Consolidated reserves	86.132	89.750
Translation reserve	-1.581	-1.188
Total equity attributable to owners of the Company	104.657	108.668
Non-controlling interests	0	0
Equity	104.657	108.668
Loans and borrowings	87.917	81.709
Provisions	3.016	3.776
Deferred tax liabilities	17.509	17.415
Derivative financial instruments	0	144
Other payables	8.105	8.624
Non-current liabilities	116.547	111.668
Bank overdrafts	581	42
Loans and borrowings	19.332	37.689
Trade and other payables	62.383	64.325
Provisions	714	275
Derivative financial instruments	60	490
Current tax liabilities	6.037	4.414
Current liabilities	89.107	107.235
TOTAL EQUITY AND LIABILITIES	310.311	327.571

CONSOLIDATED STATEMENT OF CASH FLOWS (IN '000 €)
31/12/2013
31/12/2012
Cash flows from operating activities

Profit before tax	49.071	45.814
Adjustments for:		
Depreciations and amortization	20.005	19.971
Provisions and impairments	-68	607
Government grants	-664	-753
(Gains) Losses on sale of fixed assets	-909	-6
Change in fair value of derivative financial instruments and unrealised foreign exchange results	-9	-223
Discount of non-current receivables	-731	-764
Share-based payments	181	475
Write-down on tax shelter investments	539	553
Amortization transaction costs refinancing	209	174
Interest expense and income	4.851	4.962
Change in inventory	-193	-224
Change in trade and other receivables	-2.130	5.295
Change in trade and other payables	-1.980	-1.819
Cash from operating activities	68.172	74.062

Income taxes paid	-9.239	-9.575
Net cash from operating activities	58.933	64.487

Cash flows from investing activities

Acquisition of other intangible assets	-951	-1.011
Acquisition property, plant and equipment and investment property	-11.086	-11.743
Proceeds from sale of property, plant and equipment	1.851	17
Net cash used in investing activities	-10.186	-12.737

Cash flows from financing activities

Capital reduction	-8	-93
Acquisition of non-controlling interests	0	-4.740
New loans	102.641	214.419
Repayment of borrowings	-114.998	-188.461
Payment transaction costs refinancing	0	-1.130
Interest paid	-4.873	-2.133
Interest received	21	36
Repurchase and sale of own shares	-28.459	-47.876
Dividends paid	-13.096	-10.562
Net cash used in financing activities	-58.772	-40.540

Net cash flow	-10.025	11.210
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Cash and cash equivalents

Cash and cash equivalents at beginning of the period	28.785	17.544
Cash and cash equivalents at end of the period	18.712	28.785
Effect of exchange rate fluctuations on cash held	-48	31
Net cash flow	-10.025	11.210

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING INTERESTS	EQUITY
	ISSUED CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2012	20.106	-1.188	-409	-8.876	2.493	96.541	0	108.667
Profit for the period	0	0	0	0	0	37.541	0	37.541
Will be taken into result in the future if certain conditions are met:								
Translation differences		-393						-393
Effective portion of changes in fair value of cash flow hedges			84					84
Net change in the fair value of cash flow hedges reclassified to profit or loss			480					480
Taxes on other comprehensive income			-194					-194
Other comprehensive income for the period, net of tax	0	-393	370	0	0	0	0	-23
Total comprehensive income for the period	0	-393	370	0	0	37.541	0	37.518
Dividends						-13.085		-13.085
Own shares acquired / sold				-28.478		-146		-28.624
Cancellation of treasury shares				28.538		-28.538		
Share-based payment transactions					104	77		181
Total transactions with owners, recorded directly in equity	0	0	0	60	104	-41.692	0	-41.528
At 31 December 2013	20.106	-1.581	-39	-8.816	2.597	92.390	0	104.657

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING INTERESTS	EQUITY
	ISSUED CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2011	20.106	-2.019	-1.319	-9.489	2.018	122.830	1.815	133.942
Profit for the period	0	0	0	0	0	35.704	0	35.704
Will be taken into result in the future if certain conditions are met:								
Translation differences		831						831
Effective portion of changes in fair value of cash flow hedges			-264					-264
Net change in the fair value of cash flow hedges reclassified to profit or loss			959					959
Taxes on other comprehensive income			215					215
Other comprehensive income for the period, net of tax	0	831	910	0	0	0	0	1.741
Total comprehensive income for the period	0	831	910	0	0	35.704	0	37.445
Dividends						-10.578		-10.578
Own shares acquired / sold				-47.876				-47.876
Cancellation of treasury shares				48.489		-48.489		
Share-based payment transactions					475			475
Total transactions with owners, recorded directly in equity	0	0	0	613	475	-59.067	0	-57.979
Acquisition of non-controlling interests, without change in control						-2.925	-1.815	-4.740
At 31 December 2012	20.106	-1.188	-409	-8.876	2.493	96.541	0	108.667

31 December 2013						
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	OTHERS (PL + SWI)	NOT ALLOCATED	TOTAL
Segment revenue	169.244	59.604	31.043	4.438	0	264.329
Inter-segment revenue	-16.734	-913	-628	-74	0	-18.349
Revenue	152.510	58.691	30.415	4.364	0	245.980
Segment profit	32.284	15.935	4.879	1.971	0	55.069
Finance income					1.206	1.206
Finance expenses					-7.204	-7.204
Profit before tax						49.071
Income tax expense					-11.530	-11.530
Profit for the period						37.541
Investments	6.320	3.445	2.118	154	0	12.037

31 December 2013						
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	OTHERS (PL + SWI)	NOT ALLOCATED	TOTAL
Total assets	119.263	86.511	50.914	25.322	28.301	310.311
Total equity and liabilities	41.907	23.193	4.093	960	240.158	310.311

31 December 2012						
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	OTHERS (PL + SWI)	NOT ALLOCATED	TOTAL
Segment revenue	169.824	63.129	38.255	4.787	0	275.995
Inter-segment revenue	-20.018	-809	-609	-54	0	-21.490
Revenue	149.806	62.320	37.646	4.733	0	254.505
Segment profit	25.855	16.623	7.943	1.252	0	51.673
Finance income					1.530	1.530
Finance expenses					-7.389	-7.389
Profit before tax						45.814
Income tax expense					-10.110	-10.110
Profit for the period						35.704
Investments	7.802	2.296	2.471	185	0	12.754

31 December 2012						
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	OTHERS (PL + SWI)	NOT ALLOCATED	TOTAL
Total assets	123.275	87.387	51.270	24.817	40.822	327.571
Total equity and liabilities	43.379	24.154	5.196	688	254.154	327.571