



Kinopolis Group Annual results 2012 21 February 2013

Kinopolis generates € 254.5 million revenue and € 35.7 million profit despite less visitors

Regulatory release

2012 vs 2011¹

- Visitor number decreases by 1.4 million to 19.8 million or 6.9% less than in 2011 due to the impact of the Olympic Games, the European Football Championship and the crisis in Spain
- Improved total turnover by 0.3% thanks to higher revenue per visitor, revenue growth in all other business lines and the acquisition of Brightfish in 2011
- Continued improvement of operating ratios and efficiency
- Increase current² EBITDA³ by 3.2% to € 74.0 million
- Rise in current² profit by 6.3% to € 37.4 million and earnings per share by 11.2% to € 6.15
- Increase dividend per share with 31.1% to € 2.36 based on 35% pay-out ratio and current number of dividend eligible shares
- Limited increase net financial debt of € 13.7 million due to share buy-back

In spite of the fall in the number of visitors by 1.4 million, turnover rose by 0.3%, due to the higher turnover per visitor and the revenue growth of all other activities, together with the impact of the integration of Brightfish as from October 2011. This turnover growth and the continued improvements in operating efficiency led to a rise in current EBITDA by 3.2% to € 74.0 million and a rise in current profit to € 37.4 million. Together with the share buy-back programme, this results in strong value creation for shareholders. Profit per share rose by 11.2% and dividend per share by 31.1%.

Because of the increased profit Kinopolis also generated a higher free cash flow⁴ (€ 54.1 million) and net financial debt only rose by € 13.7 million after the € 47.9 million capital optimisation through share buy-back, resulting in a very low debt ratio.

Key figures

In million €	2012	2011	% difference
Visitors ('000)	19,799	21,261	(6.9)%
Revenue	254.5	253.7	0.3%
EBITDA ³	72.3	74.6	(3.1)%
Current ² EBITDA ³ (REBITDA ⁵)	74.0	71.7	3.2%
REBITDA margin	29.1%	28.3%	
EBIT	51.7	53.3	(3.1)%
Current ² EBIT (REBIT)	54.0	51.2	5.5%
REBIT margin	21.2%	20.2%	
Profit	35.7	36.5	(2.1)%
Current ² profit	37.4	35.2	6.3%
Earnings per share (in €)	6.15	5.53	11.2%
Free cash flow ⁴	54.1	54.0	0.1%

In million €	31 Dec 2012	31 Dec 2011	% difference
Total assets	327.6	327.0	0.2%
Equity	108.7	133.9	(18.9)%
Net financial debt (NFD)	90.2	76.5	17.9%

Comment

CEO Eddy Duquenne on the past year: "In spite of the lower visitor figure compared to the previous year, we managed to further improve the earnings per share through the consistent implementation of our three strategic pillars in marketing, cinema operations and real estate, together with the continued rollout of our share buy-back programme. The ongoing implementation of our strategy not only generates a higher experience level for film and culture lovers, it also creates shareholder value."

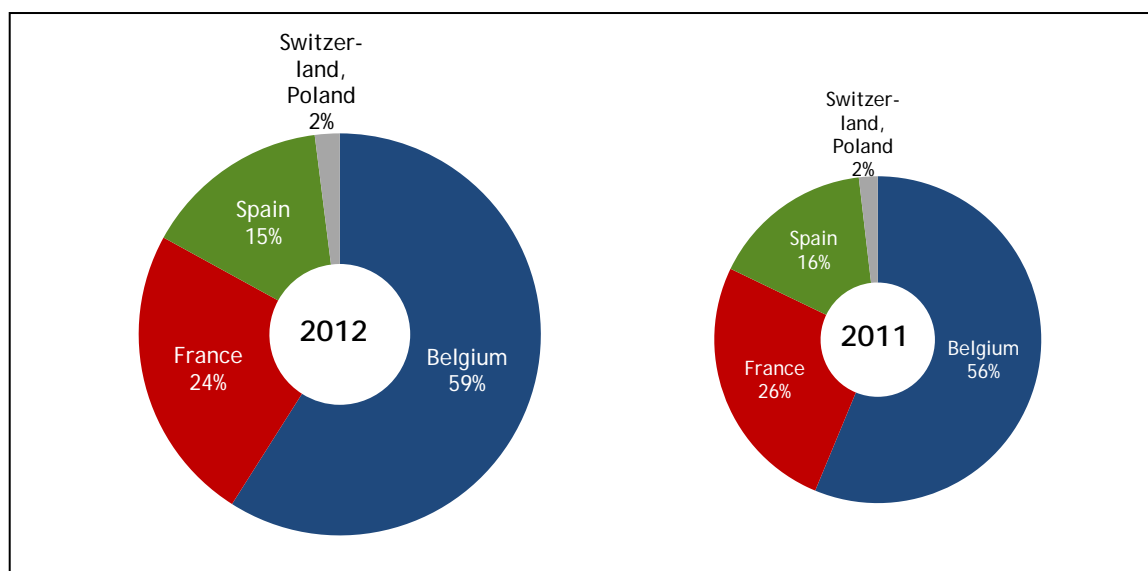
Notes

Revenue

Revenue was € 254.5 million, an increase of 0.3% compared to 2011. Revenue rose in spite of the lower visitor figure, thanks to the non-film-related activities, such as business-to-business events (+4.5%), screen advertising (+8.8%) and real estate (+1.6%). The integration of advertising agency Brightfish and the film distribution activity of KFD also contributed to the rise in revenue. Total turnover from ticket sales (box office; -6.2%) and food, beverages and retail (in-theatre sales; -0.2%) fell, but both box office and in-theatre sales rose on a per visitor basis.

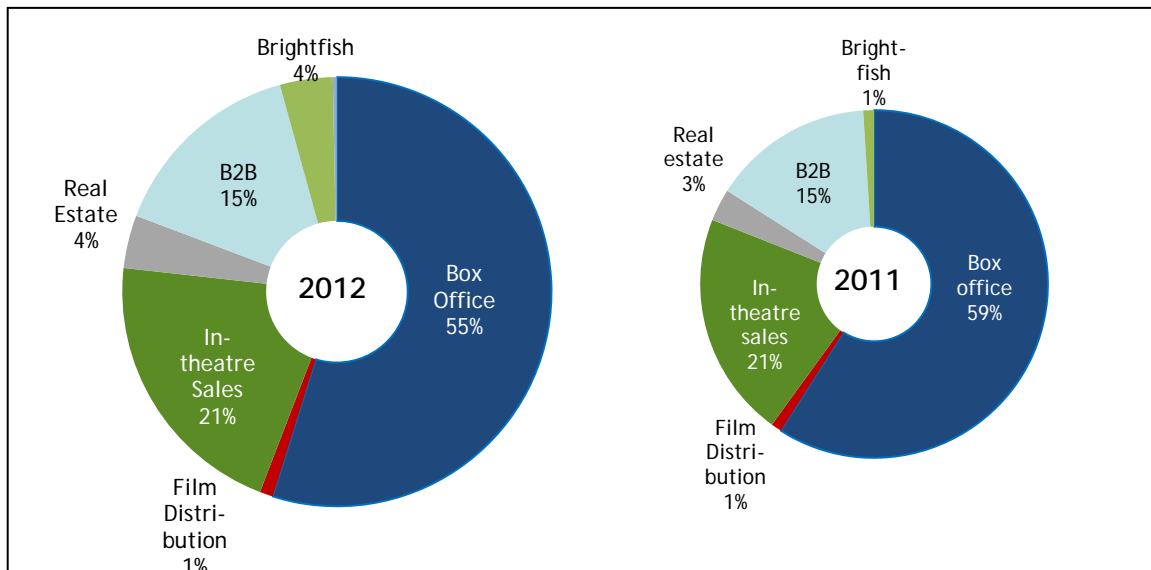
Revenue can be broken down as follows:

Revenue by country



Belgium's share increased in 2012 thanks to its higher visitor numbers, the strong improvement in its business-to-business activities and the integration of Brightfish (end of 2011).

Revenue by activity



Box office revenue was € 139.9 million, 6.2% less than in 2011. It fell less sharply than the visitor figure due to Belgium's increased share, price adjustments to compensate for inflation and VPF ('Virtual Print Fee') revenue.

Kinepolis welcomed 19.8 million visitors in 2012, a fall of 6.9% compared to 2011.

As a result of the stronger movie offering and the favourable cinema weather at the start of the second quarter, the substantial fall in admissions during the first quarter was transformed into a limited fall in the first six months. Contrary to Spain, the number of visitors increased in Belgium and France.

Film production companies held back their big releases during the Olympic Games, which resulted in a shortage of summer blockbusters in the third quarter. This especially took its toll in Belgium and France, where previous accumulative growth in the number of visitors as at the end of the second quarter made way for a fall compared with 2011. Visitor numbers did not rise until September in those two countries. The number of visitors rose in Belgium in the fourth quarter compared to the same period a year earlier, but not in France, where there were no strong local films such as 'Rien à Déclarer' or 'Intouchables' (2011).

Spain continues to labour under the severe financial crisis and its consequences, such as the government measure to increase VAT in September 2012 and the lack of promising Spanish film productions. Even so, Spain experienced a less strong fall than in other quarters thanks to the successful film 'Lo Imposible'.

The accumulated fall in the total number of visitors was limited in the final quarter thanks to the strong film offering in autumn, led by the James Bond movie 'Skyfall'.

The top five of 2012 comprised 'Skyfall', 'Ice Age 4: Continental Drift', 'Twilight: Breaking Dawn - Part II', 'The Hobbit: An Unexpected Journey' and 'The Dark Knight Rises'. Hollywood productions claimed the highest position in the chart in all countries. 'The Broken Circle Breakdown' was the best visited Flemish film.

Visitors (in millions)	Belgium	France	Spain	Switzerland	Total
Number of cinemas	11	7	3	1	22
2012	9.4	6.3	3.9	0.2	19.8
2011	9.9	7.0	4.2	0.2	21.3
2012 vs 2011	-4.5%	-9.1%	-8.7%	-8.5%	-6.9%

In-theatre sales (ITS) per visitor rose to a record level (+7.2%), which meant that the fall in total in-theatre sales was limited to -0.2%, despite the 6.9% drop in the number of tickets sold. The continued rollout in 2012 and the success of the Mega Candy self-service shops, together with the ongoing optimisation of the range, generated higher consumption per visitor.

Business-to-business (B2B) revenue rose again, by 5.3%, compared to 2011, partly due to the intensive efforts of the B2B sales teams, who concentrate on the sale of cinema vouchers and business events. Screen advertising revenue also increased, as the market picked up in Belgium and France.

Real estate revenue increased by 1.6%, due to higher income from existing rental agreements. At constant exchange rates the increase was 1.8%. A number of property development projects in the pipeline are ready to go and are just waiting for a permit. The premises of Kinopolis Lomme, the largest cinema in France, have just been enlarged to accommodate an impressive climbing wall.

Kinopolis Film Distribution (KFD) generated revenue of € 3.0 million, an increase of 32.6% compared to 2011. This increase is thanks to a higher number of film releases and a number of successful films, such as 'The Broken Circle Breakdown', 'K3 Bengeltjes' and 'Expendables 2'. As the leading distributor of Flemish films, KFD also distributed 'What to Expect When You Are Expecting', 'The Women in Black', 'Brasserie Romantiek' and 'Tot Altijd' among other movies in 2012. KFD also generated revenue from video-on-demand and DVD distribution for the first time in 2012.

Kinopolis acquired advertising agency **Brightfish** at the end of 2011, so revenue from advertising, after deduction of the intra-group transactions, is now also recognised in the consolidated figures of the Group (3 months in 2011, full year in 2012).

REBITDA

Current EBITDA (REBITDA) rose by 3.2% to € 74.0 million thanks to the continued focus on measures to improve efficiency and increase the margin, despite the lower visitor figures. The REBITDA margin rose further to 29.1%, compared to 28.3% in 2011. Marketing and selling expenses increased with regard to advertising and investments in talented employees, management and systems. They are related to the continued implementation of the strategic goal of Kinopolis to be the best marketer.

Profit for the period

Current profit for the period was € 37.4 million, a rise of 6.3% compared to 2011 (€ 35.2 million). This rise is primarily thanks to higher operating profit and lower income tax expenses.

Total profit for the period was € 35.7 million, compared to € 36.5 million in 2011, a fall of 2.1%.

The most important non-current items in 2012 were transformation costs (€-1.2 million), a provision for the end 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).

The main non-current items in 2011 were the capital gain of € 2.8 million on the completion of the final phases of the Ghent (Blijweert) property project and the sale of the former Opéra cinema in Liège, transformation costs of € -0.7 million and profit from the acquisition of Brightfish nv of € 0.3 million.

The net finance expenses were € 2.7 million higher compared to 2011, due to the increased interest charges in 2012. This is mainly the result of the higher debt after the capital optimisation in 2011 and 2012 for € 99.5 million in total. Furthermore the Group pays a higher interest on the bonds issued in 2012 for € 75.0 million in the context of its refinancing.

The effective tax rate was 22.1%, compared to 27.3% in 2011. The fall in income tax expenses is the consequence of the lower profit before tax and the use of tax losses carried forward, partly set off by extra taxes on intra-group dividends.

Earnings per share were € 6.15, an increase of 11.2%. This is due to the higher profit for the period and the purchase and cancellation of treasury shares in 2012, within the context of the optimisation of the capital structure.

Free cash flow and net financial debt

The free cash flow was € 54.1 million compared to € 54.0 million in 2011.

The stable free cash flow is primarily the consequence of higher EBITDA (corrected for a number of non-cash elements) (€ 0.5 million) and lower taxes (€ 2.8 million) and interests paid (€ 0.5 million), largely set off by higher maintenance capital expenditures (€ -3.4 million) and lower working capital (€ -0.3 million).

In 2012 capital expenditure was € 12.8 million, € 0.2 million less than the previous year.

The net financial debt of Kinopolis was € 90.2 million as at 31 December 2012, an increase of only € 13.7 million compared to the end of 2011 (€ 76.5 million), and this after the share buy-back for € 47.9 million, the acquisition of the remaining non-controlling interests in Forum Kinopolis Nimes and the dividend pay-out of € 10.6 million. In spite of the aforementioned expenditures, the NFD/EBITDA ratio remained conservative at 1.2 as at 31 December 2012.

The total gross financial debt increased by € 24.9 million to € 119.4 million as at 31 December 2012 compared to 31 December 2011 (€ 94.5 million).

Balance sheet

Fixed assets (including assets classified as held for sale) at € 270.5 million represented 82.6% of the balance sheet total as at 31 December 2012. This includes land and buildings (including those classified as held for sale and investment property) with a carrying value of € 193.2 million.

As at 31 December 2012 equity was € 108.7 million. Solvency was 33.2%, after the further share buy-back in 2012 totalling € 47.9 million.

Dividend: € 2.36 per share

The Board of Directors will propose to the General Shareholders' Meeting of 17 May 2013 a pay-out ratio of 35%, applied to the current profit, and to distribute a gross dividend of € 2.36 per share for the financial year 2012, based on the current number of dividend eligible shares (5,544,623). This represents an increase of 31.1% compared to 2011 (€ 1.80 per share) and a rise for the ninth consecutive year. The dividend will be made payable as from 27 May 2013.

Key events in 2012

Refinancing

Within the framework of the refinancing of its syndicated credit and the financing of the further general development of the Group, Kinopolis signed a new € 90 million credit agreement with ING Belgium, KBC Bank and BNP Paribas Fortis on 15 February 2012. The previous syndicated credit was repaid in full.

On 20 February 2012 Kinopolis Group announced an invitation to subscribe to bonds in Belgium with a 7-year term and fixed annual pre-tax interest of 4.75%. The subscription period was closed after just one day due to the massive response, with the total issue amount at € 75 million. The bonds were issued and listed on NYSE Euronext Brussels on 6 March 2012.

CFO

Nicolas De Clercq was appointed Chief Financial Officer of Kinopolis Group on 12 March 2012, succeeding Henk Rogiers.

Share buy-back

After the buy-back of the maximum number of shares as authorised by the Extraordinary General Meeting of 20 May 2011, the Board of Directors convened another Extraordinary General Meeting on 19 October 2012, which approved a new authorisation to buy back 1,171,301 shares with a view to their cancellation. After the cancellation of 724,847 treasury shares in September 2012, 5,856,508 shares were in circulation on 31 December 2012, 311,885 of which are held by Kinopolis Group. The share buy-back programme is part of the optimisation of the capital structure of Kinopolis Group and the creation of greater shareholder value.

Kinopolis France increases majority interest in Forum Kinopolis Nîmes to 100%

Kinopolis France, a subsidiary of Kinopolis Group, increased its majority interest in Forum Kinopolis Nîmes from 79.92% to 100%. Forum Kinopolis Nîmes is the operating company behind the Kinopolis multiplex in Nîmes (12 screens, 2,928 seats) and the inner-city Forum multiplex (4 screens, 465 seats). Kinopolis France acquired the remaining shares from the Martin-Baloge family. Kinopolis Group thanks the Martin-Baloge family for its work and its many years of devotion.

New website and apps, new marketing techniques

At the beginning of 2012 Kinopolis launched its new website and a number of personalised iPhone, iPad and Android apps alongside a newsletter with film and event news tailored to the profile of individual movie lovers. The corporate and investor relations website was also completely revised and optimised. In marketing, Kinopolis continued to develop its relationship with film lovers and an increasingly valuable marketing intelligence system. On average, 50% of tickets are sold online. The CRM system now holds 1.5 million unique profiles.

Kinopolis Group breaks new ground with Passbook

On 19 September Kinopolis started to deliver its cinema tickets through Apple's Passbook application, which allows users to store all tickets, membership cards, loyalty cards and discount vouchers in digital form on an iPhone. The functionality is also available on Android devices. Kinopolis is the first international cinema operator to adopt the application. And the launch has been a success. Smartphone users are delighted that Kinopolis has adopted the Passbook platform. In the meantime, Kinopolis has delivered over 175,000 film tickets via Passbook in Belgium, France and Spain. Users appreciate the convenience of the Passbook app itself, and especially the scanning speed at the entrance to the cinema.

VAT on cinema tickets in Spain

The Spanish government increased the VAT rate on cinema tickets from 8% to 21% as of 1 September 2012 as part of its budgetary measures.

Expansion of Kinopolis Lomme

After having received a permit in September 2012 Kinopolis is enlarging its premises in Lomme (France) by almost 1000 m². Kinopolis will lease the new space to climbing wall company Altissimo, which will build an impressive climbing structure there. It is scheduled to open in the spring of 2013.

'The Hobbit' in 48 frames per second

Kinopolis screened the 3D version of Peter Jackson's 'The Hobbit: An Unexpected Journey' in high frame rate, the newest cinema format, which runs at 48 frames per second. The result is a flawless, flowing film that provides a hyper-realistic, more intense movie-going experience. Kinopolis is one of the select group of cinemas worldwide that is able to handle the HFR format, with compatible projectors in Belgium, France, Spain and Switzerland.

Line-up

The line-up of 2013 opened strongly with 'Django Unchained' and 'A Good Day to Die Hard'. Other expected blockbusters in 2013 include 'Hunger Games 2', 'Fast and Furious 6', 'Hangover 3', 'Smurfs 2', 'Hobbit 2', 'Mad Max 4', 'Monsters University', 'The Great Gatsby', 'After Earth', 'The Croods' and 'Epic'. Various local films, such as 'Het Vonnis' and 'Frits en Franky' in Flemish, 'Eyjafjallajökull', 'Les Profs' and 'L'extravagant Voyage du Prodigeux Spivet' in French and 'Los Ultimos' and 'Los Amantes Pasajeros' in Spanish enrich the programme. Live opera, ballet, theatre and musicals will be supplemented with smash concerts and concert movies such as Shy'm, M. Pokora and Andrea Bocelli.

Auditor's report (translation from the original 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 adjustments which would have to be made to the accounting data included in the Company's annual announcement.

Kontich, 20 February 2013

KPMG Bedrijfsrevisoren / Réviseurs d'Entreprises
Represented by

Sophie Brabants
Partner

Financial calendar

Thursday 16 May 2013
Friday 17 May 2013
Monday 27 May 2013
Thursday 29 August 2013
Thursday 14 November 2013

Business update first quarter 2013
General Shareholders' Meeting
Dividend payment
Half-year results 2013
Business update third quarter 2013

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¹ All comparisons are made with the 2011 figures.

² After eliminating non-current transactions

³ EBITDA is not a recognized IFRS term. Kinopolis Group has defined this concept by adding depreciations, amortisations 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 activities less the maintenance investments in other intangible assets, property, plant and equipment and investment property and less interest charges paid.

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

CONSOLIDATED INCOME STATEMENT
IN '000 €

31/12/2012

31/12/2011

Revenue	254.505	253.704
Cost of sales	-172.284	-174.065
Gross profit	82.221	79.639
<i>Gross profit / Revenue</i>	<i>32,3%</i>	<i>31,4%</i>
Distribution expenses	-16.175	-14.925
Administrative expenses	-15.098	-14.849
Other operating income and expenses	725	3.476
Operating profit	51.673	53.341
<i>Operating profit / Revenue</i>	<i>20,3%</i>	<i>21,0%</i>
Finance income	1.530	1.701
Finance expenses	-7.389	-4.870
Profit before tax	45.814	50.172
Income tax expense	-10.110	-13.701
Profit for the period	35.704	36.471
<i>Profit for the period / Revenue</i>	<i>14,0%</i>	<i>14,4%</i>
Attributable to:		
Owners of the Company	35.704	36.194
Non-controlling interests	0	277
Profit for the period	35.704	36.471
Basic earnings per share (€)	6,15	5,53
Diluted earnings per share (€)	5,98	5,44

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
in '000 €

31/12/2012 31/12/2011

Profit for the period	35.704	36.471
Will be taken into result in the future if certain conditions are met:		
Translation differences	831	-1.390
Net changes in the fair value of derivative financial instruments	695	-109
Tax on other comprehensive income	215	0
Other comprehensive income for the period, net of tax	1.741	-1.499
Total comprehensive income for the period	37.445	34.972
Attributable to:		
Owners of the Company	37.445	34.695
Non-controlling interests	0	277
Total comprehensive income for the period	37.445	34.972

CONSOLIDATED BALANCE SHEET / ASSETS in '000 €	31/12/2012	31/12/2011
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Other intangible assets	3.315	3.367
Goodwill	18.761	18.761
Property, plant and equipment	214.426	221.231
Investment property	11.449	12.837
Deferred tax assets	746	1.551
Other receivables	13.144	14.365
Other financial assets	27	27
Non-current assets	261.868	272.139

Assets classified as held for sale	8.673	6.721
Inventories	3.249	3.024
Trade and other receivables	23.298	27.375
Current tax assets	1.656	24
Cash and cash equivalents	28.827	17.670
Current assets	65.703	54.814

TOTAL ASSETS	327.571	326.953
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CONSOLIDATED BALANCE SHEET / EQUITY AND LIABILITIES in '000 €	31/12/2012	31/12/2011
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Issued capital	18.952	18.952
Share premium	1.154	1.154
Consolidated reserve	89.750	114.040
Translation reserve	-1.188	-2.019
Total equity attributable to owners of the Company	108.668	132.127
Non-controlling interests	0	1.815
Equity	108.668	133.942

Loans and borrowings	81.709	38.502
Employee benefits	52	0
Provisions	3.724	3.513
Deferred tax liabilities	17.415	14.319
Derivative financial instruments	144	856
Other payables	8.624	9.318
Non-current liabilities	111.668	66.508

Bank overdrafts	42	126
Loans and borrowings	37.689	55.894
Trade and other payables	64.325	63.331
Provisions	275	278
Derivative financial instruments	490	511
Current tax liabilities	4.414	6.363
Current liabilities	107.235	126.503

TOTAL EQUITY AND LIABILITIES	327.571	326.953
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CONSOLIDATED STATEMENT OF CASH FLOWS (IN '000 €)
31/12/2012
31/12/2011
Cash flows from operating activities

Profit before tax	45.814	50.172
Adjustments for:		
Depreciations and amortization	19.971	19.954
Provisions and impairments	607	1.267
Government grants	-753	-775
(Gains) Losses on sale of fixed assets	-6	-2.895
Change in fair value of derivative financial instruments and unrealised foreign exchange results	-223	-176
Discount of non-current receivables	-764	-837
Share-based payments	475	491
Write-down tax shelter investments	553	733
Gain on bargain purchase	0	-271
Amortization transaction costs refinancing	174	0
Interest expense and income	4.962	2.616
Change in inventory	-224	462
Change in trade and other receivables	5.295	-1.273
Change in trade and other payables	-1.819	4.502
Cash from operating activities	74.062	73.970

Income taxes paid	-9.575	-12.402
Net cash from operating activities	64.487	61.568

Cash flows from investing activities

Acquisition of other intangible assets	-1.011	-898
Acquisition property, plant and equipment and investment property	-11.743	-12.110
Acquisition of subsidiary, net of acquired cash	0	1.192
Proceeds from sale of property, plant and equipment	17	2.007
Net cash used in investing activities	-12.737	-9.809

Cash flows from financing activities

Capital reduction	-93	-28.693
Acquisition of non-controlling interests	-4.740	0
New loans	214.419	79.072
Repayment of borrowings	-188.461	-64.130
Transaction costs refinancing	-1.130	0
Interest paid	-2.133	-2.675
Interest received	36	56
Repurchase of own shares	-47.876	-21.645
Dividends paid	-10.562	-8.383
Net cash used in financing activities	-40.540	-46.398

Net cash flow	11.210	5.361
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Cash and cash equivalents

Cash and cash equivalents at beginning of the period	17.544	12.239
Cash and cash equivalents at end of the period	28.785	17.544
Effect of exchange rate fluctuations on cash held	31	-56
Net cash flow	11.210	5.361

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING INTERESTS	TOTAL 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
Net changes in the fair value of derivative financial instruments			695					695
Tax 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				-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 changes in control	0	0	0	0	0	-2.925	-1.815	-4.740
At 31 December 2012	20.106	-1.188	-409	-8.876	2.493	96.542	0	108.668

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ISSUED CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS		
At 31 December 2010	50.117	-629	-1.210	-6.974	1.527	112.949	1.538	157.318
Profit for the period	0	0	0	0	0	36.194	277	36.471
Will be taken into result in the future if certain conditions are met:								
Translation differences		-1.390						-1.390
Net changes in the fair value of derivative financial instruments			-109					-109
Tax on other comprehensive income			0					0
Other comprehensive income for the period, net of tax	0	-1.390	-109	0	0	0	0	-1.499
Total comprehensive income for the period	0	-1.390	-109	0	0	36.194	277	34.972
Capital reduction	-30.011					1.200		-28.811
Dividends						-8.383		-8.383
Own shares acquired				-21.645				-21.645
Cancellation of treasury shares				19.130		-19.130		
Share-based payment transactions					491			491
Total transactions with owners, recorded directly in equity	-30.011	0	0	-2.515	491	-26.313	0	-58.348
At 31 December 2011	20.106	-2.019	-1.319	-9.489	2.018	122.830	1.815	133.942

31 December 2012						
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	OTHERS (PL + SWI)	NOT ALLOCATED	TOTAL
Segment revenue	171.296	62.320	37.646	4.733	0	275.995
Inter-segment revenue	-21.490	0	0	0	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 expense					-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
Total assets	123.275	87.387	51.270	24.817	40.822	327.571

31 December 2011						
SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	OTHERS (PL + SWI)	NOT ALLOCATED	TOTAL
Segment revenue	151.177	65.651	40.635	4.749	0	262.212
Inter-segment revenue	-8.508	0	0	0	0	-8.508
Revenue	142.669	65.651	40.635	4.749	0	253.704
Segment profit	25.804	18.027	8.308	1.202	0	53.341
Finance income					1.701	1.701
Finance expense					-4.870	-4.870
Profit before tax						50.172
Income tax expense					-13.701	-13.701
Profit for the period						36.471
Investments	7.957	1.961	3.016	74	0	13.008
Total assets	127.662	93.041	50.835	27.247	28.168	326.953