

Press release Kinepolis Group

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Press release – regulated information

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Half year financial report

1/01/08 to 30/06/08

Kinepolis Group achieves € 4.7m net profit in first half year

Kinepolis Group ended the first half of 2008 with revenue of € 101.1m, EBITDA ¹ of € 21.6m, operating profit of € 9.7 m, and net profit of € 4.7 m.

Kinepolis results for the first half of 2008 are determined solely by recurrent items, unlike the first half of 2007, when non-recurring transactions flattered net profit by approx. € 3 million (net profit H1 2007: € 8.2 m). After eliminating the non-recurring items, recurring operating profit is practically on a par with that of last year. Recurring net profit for H1 2008 (€ 4.7m) remains in line with that of H1 2007 (€ 5.2m).

With the economy weakening and inflation rising, these results can be considered satisfactory.

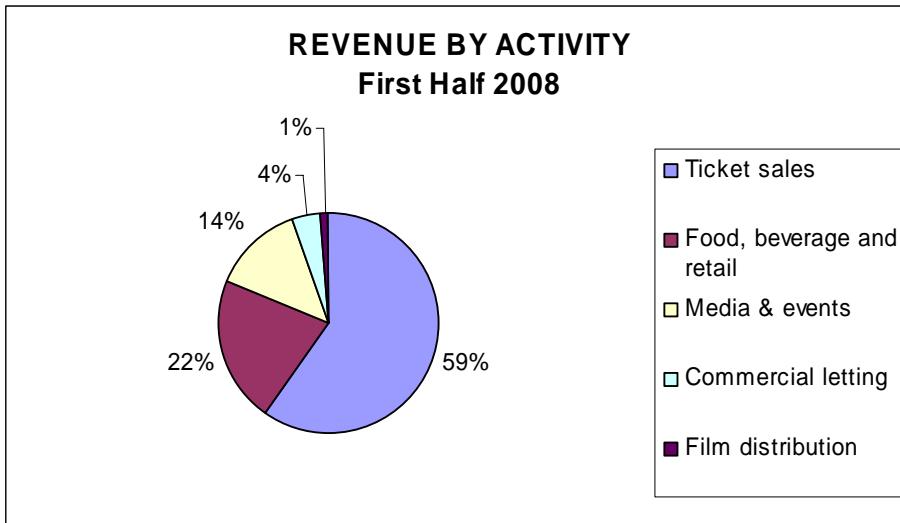
KEY FIGURES (in € '000)	30/06/2008	30/06/2007	%
Admissions*	10,393	10,742	-3.2%
Revenue	101,066	100,063	1.0%
EBITDA	21,598	23,841	-9.4%
<i>Recurring EBITDA (**)</i>	21,598	21,345	1.2%
Operating profit	9,749	11,499	-15.2%
<i>Recurring operating profit (**)</i>	9,749	9,767	-0.2%
Net financing cost	-4,012	-2,836	41.5%
Profit before tax	5,737	8,664	-33.8%
Tax	-996	-488	104.0%
Net profit	4,741	8,175	-42.0%
<i>Recurring net profit (**)</i>	4,741	5,194	-8.7%
Earnings per share – basic	0.68	1.20	-43.1%
Earnings per share – diluted	0.68	1.20	-43.1%
Net Financial Debt (NFD)	147,510	143,424	2.8%
Recurring EBITDA/Revenue	21.4%	21.3%	0.2%

(*) including 2007 admission figures of the Polish facility Cinema City Kinepolis (business transfer on 19/01/07).

(**) after elimination of non-recurring transactions amongst others the transfer of cinema operations at the Polish facility in 2007.

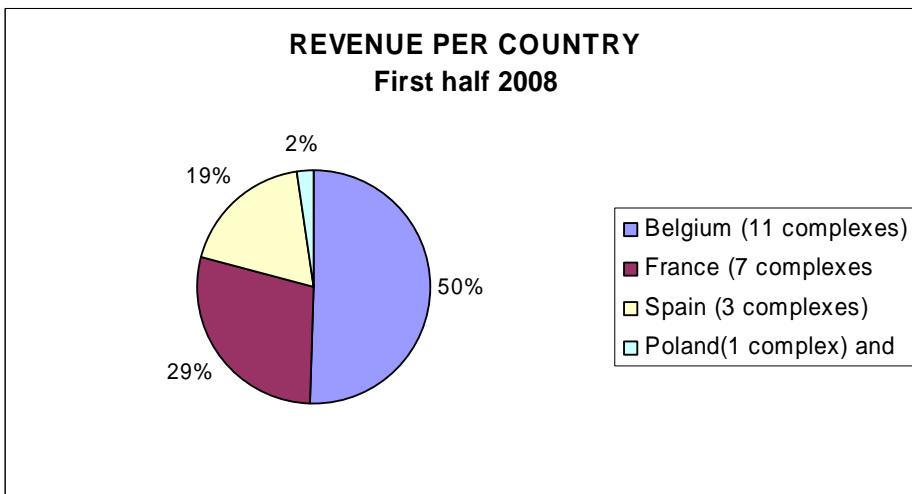
¹ EBITDA is not a recognized IFRS term. Kinepolis has defined the concept by adding back charges for depreciation, amortization, impairments and provisions to the operating profit, and subtracting any reversals or uses of the same items.

Revenue



During the first half of 2008, € 101.1m of revenue was generated, 1% more than the year before (H1 2007: € 100.1m).

- Ticket sales revenue was up 1%, with falling admission figures partly offset by increased sales prices. Ticket sales as a percentage of total revenue (59.6%) remained unchanged from 2007.
- Revenue from food, beverage and retail activities slipped by just 1% compared with H1 2007.
- Business-to-business activities in the cinema environment remain a source of growth, with revenue from events, screen advertising etc. up by 3%.
- Income from Kinepolis' film distribution division (KFD) rose by 3%, spurred on by the success of 'The Golden Compass' and 'Aanrijding in Moskou'.
- The increase in concessions produced additional real estate income (+ 9%).



Admissions

During the first six months of 2008, Kinepolis Group welcomed 10.4m visitors, 2.7% fewer than in 2007.

In terms of the international cinema market, however, this remains a duly performance. In France and Spain, Kinepolis outperformed the general market; in Belgium, visitor figures followed the general downward trend.

In Q1 2008, Kinepolis sold 11.2% more tickets than in 2007. From April to June 2008, it sold 18.2% fewer tickets than in the comparable period of 2007.

In 2007, ticket sales represented around 59% of total Kinepolis Group revenue.

The remarkable growth during the first months was unfortunately undone by the fall in the second quarter.

The absolute top in the first half was '*Bienvenue chez les Ch'tis*', the most successful film in the history of French cinema since 1945. Four popular French comedies ('*Bienvenue chez les Ch'tis*', '*Astérix aux Jeux Olympiques*', '*Disco*' and '*Enfin Veuve*') feature in the Kinepolis France top 10 (first half). Many a Flemish heart was warmed by '*Aanrijding in Moscou*', which proved one of the top films for Kinepolis Belgium

	Belgium	France	Spain	Switzerland	Total*	Change on 2007*
	11 complexes	7 complexes	3 complexes	1 complex		
First quarter 2008	2 722 878	2 213 150	1 282 491	51 115	6 269 634	11,2%
Second quarter 2008	1 719 104	1 393 624	982 009	28 104	4 122 841	-18,2%
Third quarter 2008						
Fourth quarter 2008						
January – June 2008	4 441 982	3 606 774	2 264 500	79 219	10 392 475	
January – June 2007	4 758 765	3 353 943	2 476 974	89 929	10 679 611	
2008 / 2007	-6,7%	7,5%	-8,6%	-11,9%	-2,7%	

* excluding admission figures of the Polish facility Cinema City Kinepolis (business transfer on 19/01/07).

EBITDA

In H1 2008 EBITDA fell by 9.4 % to € 21.6 million (H1 2007: € 23.8 m).

As mentioned earlier, in comparing EBITDA for 2008 and 2007, it is important to take into account a number of non-recurring transactions that positively influenced 2007 results, including the transfer of cinema operations at the Polish facility. These transactions are included in other operating income and charges in 2007.

In the first half of 2008, on the other hand, there are no major non-recurring transactions affecting results.

After eliminating these non-recurring transactions from the 2007 results, recurring EBITDA for H1 2008 has improved 1.2% compared with H1 2007. Despite the weaker economy and rising inflation, Kinepolis maintained a recurring EBITDA margin of 21.4%.

On a like-for-like basis (without Kinepolis Ostend) and after elimination of the non-recurring items, EBITDA is on a par with 2007. Kinepolis Ostend (opened on 8 July 2007) produced a negative EBITDA during the first half of 2007 (start-up costs) and in 2008 is contributing positively to EBITDA.

Compared with the H1 2007, sales and marketing costs rose in H1 2008 by € 0.6 million (mainly advertising costs). Administrative costs fell during H1 2008 by € 0.2 million compared with H1 2007.

Operating profit (EBIT)

Operating profit for H1 2008 was € 9.7m compared with € 11.5m in H1 2007.

Given the positive impact of non-recurring transactions on the 2007 operating result, the recurring operating profit for H1 2008 is in line with the recurring operating profit of H1 2007.

Depreciation during H1 2008 of € 11.8 million is comparable with that of H1 2007 (€ 12.3 million), notwithstanding the investment in the new Ostend cinema complex that opened its doors on 8 July 2007.

Net financing cost and debt position

Net financing cost in H1 2008 amounted to -€ 4.0m (H1 2007: -€ 2.8 m).

This item consists mainly of interest on financial debt and the results of derivative financial instruments (hedging of interest rate fluctuations).

The increase is explained on the one hand by higher interest rates.

On the other hand, in comparing financial cost it is important to note a change in Kinepolis policy on derivatives.

Until end 2007 movements in the fair value of derivatives used in order to hedge the interest rate risk passed largely through income (H1 2007: € 0.2 million of financial costs from derivatives). Since 2008 Kinepolis has operated a more conservative policy and now uses mainly derivatives where movements in the fair value are taken directly into equity without impacting the result for the year.

With this policy change € 1.8 million (pre-tax) of changes in the fair value of financial instruments were taken directly into equity (H1 2007: € 0.3m).

The net financial debt (NFD) position at 30 June 2008 was € 147.5m compared with € 143.4m at 30 June 2007.

Profit before tax

Profit before tax is € 5.7 million (H1 2007: € 8.7 m). As indicated earlier, the difference is due mainly to the impact of non-recurring transactions in 2007.

Net profit for the half-year

Net profit for the half year to 30 June 2008 amounted to € 4.7m (H1 2007: 8.2m). After eliminating non-recurring transactions, this result is in line with the recurring net profit for H1 2007 of € 5.2m.

Despite the fall in profit before tax, tax amounted to € 1.0m (S1 2007: € 0.5m). Tax in H1 2007 was positively influenced by deferred tax benefits on the liquidation of a subsidiary.

Purchase of treasury shares

On 31 December 2007 the group held 31 118 treasury shares. During H1 2008 another 67 481 were purchased, giving a total of 98 609 treasury shares at 30 June 2008.

Balance sheet and cash flow analysis

No less than 90% (€ 318.5 million) of the balance sheet total at 30.06.2008 consisted of non current assets (including those held for sale). These include land and buildings (including those held for sale and investment property) with a carrying value of € 235m.

At 30.06.2008 equity amounted to € 113.4, equal to 32.2% of the balance sheet total.

Net cash flow from operating activities during the half-year was € 5.8m (H1 2007: € 15.5m). This reduction is due primarily to the fall in trade and other debts. Account should be taken here of the completion of Kinepolis Ostend in the first half of 2007 with a view to opening in July 2007.

In H1 2008, € 8.1m was invested in acquiring new property, plant and equipment. This is considerably less than in the first half of 2007 (€ 17.1m). The difference is largely explained by the investments made in 2007 in the new facility in Ostend (Belgium) that was opened on 8 July 2007.

Significant events in the first half of 2008

Organizational structure

Eddy Duquenne, the former top man at Sunparks, joined Joost Bert as co-managing director at the end of 2007. Mr Duquenne's appointment follows the decision taken by the Board of Directors to strengthen operating management. In 2008 the current Kinepolis organizational structure is being further streamlined and optimized in the direction of customer care, operating efficiency, and use and management of real estate.

Extraordinary General Meeting and Ordinary Meeting

The Extraordinary General Meeting of 12 February 2008 renewed the authorization to buy in treasury shares for a period of 18 months from the deed of amendment to the articles of association, and solely for the purpose of buying in treasury shares to cover the options to be issued under the 2007-2016 share option plan, as approved by resolution of the Board of Directors of 5 November 2007.

The Ordinary General Meeting of 16 May 2008 declared a dividend of € 0.65 gross per share. Marc Van Heddeghem, managing director of Redevco Belgium, and Geert Vanderstappen, managing partner of Pentahold, were appointed directors.

Since 17 May the board of directors has been chaired by Philip Ghekiere, who also represents the reference shareholder. Former chairman Hugo Vandamme remains a director.

Competition Board (Belgium)

Belgium's competition authority, the Competition Board (*Raad voor de Mededinging/Conseil de la Concurrence*) decided in April 2007 to lift the conditions imposed on Kinepolis in 1997. This decision was opposed by international cinema groups UGC and Utropolis, backed by the Belgian cinema federation, and on 18 March 2008 the Appeal Court ordered the Competition Board to review the file. Kinepolis is expecting a new decision of the Board in the autumn.

Additional information

Kinepolis Real Estate

The real estate division is being further extended in 2008 and made independent within the Kinepolis Group organization. This division focuses on optimizing the existing real estate portfolio.

Médiacité (Liège) building project

Kinepolis has given its conditional agreement to building 8 cinema theatres with 1,264 seats at Médiacité, a media and leisure project being developed at the Longdoz site at Liège. The Kinepolis facility is being examined closely with project developer Wilhelm & Co, in the light of the latest innovations at Bruges, Ostend and Kortrijk and the general development of the cinema market. Depending on the outcome of the permit and competition law procedures and the updating of the business plan, the new Kinepolis complex should be ready in 2010.

Digital cinema

Kinepolis is continuing the process of digitalizing its theatres internationally, to enable the steadily increasing number of digital films to be presented in Kinepolis theatres. The extension of digital installations is determined by the evolution of the digital offering. Digitalization offers better sound and image quality, broader programming and a whole range of new entertainment possibilities and business-to-business applications.

Opera in the Cinema

For the second season in a row, the Kinepolis Group has struck a collaborative agreement with the New York "Met" (Metropolitan Opera), one of the world's most prestigious opera houses. The opera season will once again be opened in October with live broadcasts in high, digital quality. Last season (December 2007 – April 2008), "Opera in the Cinema" charmed some 8500 Belgian and French Kinepolis visitors.

While the previous edition took place in just a selection of Kinepolis cinemas, this time all Belgian and French Kinepolis locations broadcast the entire Met season. The new live opera season at Kinepolis will last from October 2008 to May 2009.

3D Digital Cinema

The very latest application of digital cinema is 3D Digital Cinema (Kinépolis, Dolby Laboratories, Barco). Internationally, Kinépolis now has 19 3D cinemas. In November 2007 Kinépolis presented its first 3D-film, Beowulf. Following it in 2008 are 'Fly me to the Moon', the concert film 'U2 3D', 'Scar 3D' and 'Hannah Montana'.

Anti-piracy

In Belgium Kinépolis has introduced an action plan against illegal film recording in cinema theatres (camcording). With its "Kinépolis Anti-Piracy Plan", Kinépolis is seeking to fulfil its social role in the film industry by creating a model to help actively combat camcording, which is the largest single source of illegal film downloads on the internet. Film fans' attention is very clearly drawn to the fact that the illegal recording of film images and/or sound in the theatre using cinecameras or mobile telephones is a punishable offence. The plan is being launched in Belgium, but will later be extended to the other Kinépolis countries.

Prospects

The second half started with highlights as the family adventure epic 'Chronicles of Narnia: Prince Caspian', the Will Smith comedy 'Hancock', the action film 'Wanted', the animation film 'Kung Fu Panda', the Batman film 'The Dark Knight', the animation film 'Wall-E' and the action film 'The Mummy 3'.

Internationally, from 1 January to 27 August inclusive, admissions were down by 4.8 % compared with the same period in 2007.

Coming soon are 'Madagascar 2', 'Mamma Mia' and 'James Bond: Quantum of Solace'.

We can also look forward to a series of strong French productions like 'Babylon a.d.' and 'Faubourg 36', Flemish films like 'Los', 'Loft', 'Piet Piraat 3', 'Christmas in Paris' and 'Blinker en de Blixvaten', 3D-film 'Journey to the Centre of the Earth', and various live opera transmissions. Spain can look forward to the romantic 'Vicky Cristina Barcelona' shot in Barcelona.

Given the weakening economic situation and the postponement of the release of the latest Harry Potter until 2009, Kinépolis considers it not certain to equal 2007 admissions figures (22 million) in 2008.

Risks and uncertainties

The Company believes that the half-year report provides a true and fair view of the development and position of the Company and that no significant risks and uncertainties specific to the Company need to be mentioned.

Further information on risks and uncertainties can be found in the 2007 annual report (Part 1 - 8 - Financial Report).

Fair view statement of executive management with respect to the half-year financial report

Joost Bert and Eddy Duquenne, CEOs of Kinépolis Group, and Jan Staelens, CFO of Kinépolis Group, declare that, to the best of their knowledge, the interim condensed financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), provide a true and fair view of the net assets, financial position and profit of Kinépolis Group.

The interim financial report gives a true and fair view of the information required.

Financial Diary

Monday 13 October 2008:	Publication of admissions by country – Q3 2008
Friday 14 November 2008:	Publication of business update
Tuesday 13 January 2009:	Publication of admissions by country – Q4 2008
Friday 27 February 2009:	Publication of 2008 annual results
Friday 10 April 2009:	Publication of admissions by country – Q1 2009
Friday 15 May 2009:	Kinépolis Group Annual Shareholders' Meeting
	Publication of business update

FREE TRANSLATION

Report of the statutory auditor on the limited review of the consolidated condensed interim financial information as per June 30, 2008 of Kinepolis Group SA

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Kinepolis Group NV (“the Company”) as at June 30, 2008 and the related consolidated condensed statements of income, changes in equity and cash flows for the 6 month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at June 30, 2008 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

Kontich, August 29 2008

KPMG Réviseurs d’Entreprises
represented by

Ludo Ruysen

Financial statements

The interim consolidated financial information has been prepared in accordance with IAS 34. The same accounting principles and calculation methods are used in the interim consolidated information for financial reporting as in the 2007 annual report.

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow table
- Equity reconciliation
- Segment information

CONSOLIDATED INCOME STATEMENT in '000 €	30/06/2008	30/06/2007
Revenue	101 066	100 063
Cost of sales	-79 120	-79 115
Gross profit	21 946	20 948
<i>Gross profit / revenue</i>	21,7%	20,9%
Distribution expenses	-5 741	-5 157
Administrative expenses	-7 116	-7 312
Other operating income and expenses	660	3 020
Operating profit before financing costs	9 749	11 499
<i>Operating profit from operations / revenue</i>	9,6%	11,5%
Net financing cost	-4 012	-2 836
Profit before tax	5 737	8 664
Income tax expense	-996	-488
Profit for the period	4 741	8 175
<i>Profit for the period / revenue</i>	4,7%	8,2%
Profit for the period attributable to equity holders of the company	4 707	8 181
Profit for the period attributable to minority interests	34	-6
Earnings per share		
- Basic	0,68	1,20
- Diluted	0,68	1,20
Operating profit before financing costs	9 749	11 499
Depreciation, amortization, impairment and provisions	11 848	12 342
EBITDA	21 598	23 841
<i>EBITDA / revenue</i>	21,4%	23,8%
Current results		
Current EBITDA	21 598	21 345
<i>Current EBITDA / revenue</i>	21,4%	21,3%
Current operating profit before financing costs	9 749	9 767
<i>Current operating profit before financing costs / revenue</i>	9,6%	9,8%
Current profit for the period	4 741	5 194
<i>Current profit for the period / revenue</i>	4,7%	5,2%

CONSOLIDATED BALANCE SHEET / ASSETS in '000 €		30/06/2008	31/12/2007
Intangible assets		2 346	2 270
Goodwill		18 761	18 761
Property, plant and equipment		247 938	251 266
Investment property		15 689	15 008
Deferred tax assets		1 154	2 056
Derivative financial instruments		2 896	1 432
Non-current trade and other receivables		17 214	17 621
Other financial assets		2 132	1 832
Total non-current assets		308 129	310 247
Inventories		2 683	2 189
Trade and other current receivables		22 692	24 688
Income tax receivable		2 116	116
Cash and cash equivalents		6 266	16 240
Derivative financial instruments			171
Total current assets		33 756	43 403
Assets classified as held for sale		10 365	10 234
TOTAL ASSETS		352 251	363 884
CONSOLIDATED BALANCE SHEET / EQUITY AND LIABILITIES in '000 €		30/06/2008	31/12/2007
Issued capital		48 963	48 963
Share premium		1 154	1 154
Consolidated reserves		63 616	63 695
Translation differences		-1 450	-1 373
Total equity attributable to equity holders of the company		112 282	112 438
Minority interests		1 150	1 116
Total equity		113 432	113 554
Interest bearing loans and borrowings		136 242	139 231
Provisions		1 981	2 016
Deferred tax liabilities		14 221	13 959
Derivative financial instruments		4 312	3 292
Trade and other payables		12 743	13 340
Total non-current liabilities		169 499	171 838
Bank overdraft		758	49
Interest bearing loans and borrowings		16 776	15 828
Trade and other payables		48 147	57 683
Provisions		1 560	1 549
Derivative financial instruments			
Current income tax liabilities		2 079	3 383
Total current liabilities		69 319	78 492
Total equity and liabilities		352 251	363 884
Net Financial Debt (*)		147 510	138 868

(*) Net Financial Debt: interest bearing loans and borrowings less cash and cash equivalents and short-term treasury investments

CONSOLIDATED CASH FLOW STATEMENT	30/06/2008	30/06/2007
<u>Cash flows from operating activities</u>		
Profit before tax	5 737	8 664
<u>Adjustments for:</u>		
Depreciation and amortization	11 734	11 522
Provisions	-24	637
Government grants	-614	-523
Gains (losses) on sale of property, plant and equipment	0	-765
Unrealized foreign exchange (gains)/losses	0	0
Derivative financial instruments	1 511	-1 013
Warrants	235	
Interest expense	3 740	3 556
Cash generated from operations	22 318	22 078
Movement trade and other receivables	2 404	530
Movement in inventories	-494	52
Movement in trade and other payables	-10 983	-1 452
Cash from operations before interests and taxes	13 246	21 208
Interest paid	-4 189	-3 963
Interest received	449	474
Income taxes paid / received	-3 714	-2 195
Net cash from operating activities	5 792	15 524
<u>Cash flows from investing activities</u>		
Acquisition of intangible assets	-557	-501
Acquisition of property, plant and equipment	-7 597	-17 158
Sale of intangible assets		
Sale of property, plant and equipment	79	3 250
Net cash used in investing activities	-8 075	-14 409
<u>Cash flows from financing activities</u>		
Capital increase (and share premium)		2 674
New loans	2 455	6 620
Repayment of borrowings	-4 545	-1 545
Repurchase of own shares	-2 014	-7 033
Dividends paid	-4 485	-3 597
Net cash used in financing activities	-8 589	-2 881
Net cash flow	-10 872	-1 765
<u>Cash and cash equivalents</u>		
Cash and cash equivalents at beginning of the period	16 240	14 573
Cash and cash equivalents at end of the period	5 508	12 797
Effect of exchange rate fluctuations on cash held	140	-10
Net cash flow	-10 872	-1 765

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31/12/2007	Translation differences	Change in fair value of financial derivatives						Total recognized directly in equity	Profit for the year	Total recognized income and expenses	Issue of ordinary shares	Dividend to equity holders	Share- based payments	Purchase / sale of treasury shares	30/06/2008	
			available for sale														
<u>Issued capital</u>	48 963																48 963
<u>Issue premium</u>	1 154																1 154
<u>Consolidated reserves:</u>	63 695		1 177		300	1 477		4 707	6 184				-4 485	235	-2 014		63 616
Accumulated results	64 750				300	300		4 707	5 007				-4 485				65 272
Hedging reserves	456		1 177				1 177			1 177							1 633
Treasury shares	-1 511															-2 014	-3 525
Warrants															235		235
<u>Translation differences</u>	-1 373	-77						-77			-77						-1 450
Equity attributable to equity holders of the company	112 438	-77	1 177	300	1 401	4 707	6 107						-4 485	235	-2 014	112 282	
Minority interest	1 116							34	34								1 150
TOTAL EQUITY	113 554	-77	1 177	300	1 401	4 741	6 142						-4 485	235	-2 014	113 432	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31/12/2006	Translation differences	Change in fair value of financial derivatives						Total recognized directly in equity	Profit for the year	Total recognized income and expenses	Issue of ordinary shares	Dividend to equity holders	Share- based payments	Purchase / sale of treasury shares	31/12/2007	
			available for sale														
<u>Issued capital</u>	47 443											1 520					48 963
<u>Issue premium</u>												1 154					1 154
<u>Consolidated reserves:</u>	60 929		-16		-450	-466		14 700	14 234				-4 436		-7 033		63 695
Accumulated results	61 252				-450	-450		14 700	14 250				-4 436	1 126	-7 442		64 750
Hedging reserves	471		-16			-16				-16							456
Treasury shares	-1 921														409		-1 511
Warrants	1 126														-1 126		
<u>Translation differences</u>	-1 402	29				29			29								-1 373
Equity attributable to equity holders of the company	106 969	29	-16	-450	-437	14 700	14 263		2 674	-4 436					-7 033	112 438	
Minority interest	1 090							25	25								1 116
TOTAL EQUITY	108 059	29	-16	-450	-437	14 726	14 289		2 674	-4 436					-7 033	113 554	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	31/12/2006	Translation differences	Change in fair value of financial derivatives	Change in fair value of financial assets available for sale	Total result recognized directly in equity		Total recognized Profit for the year	Issue of ordinary shares	Dividend to equity holders	Share- based payments	Purchase / sale of treasury shares	30/06/2007
					Profit for the year	income and expenses						
<u>Issued capital</u>	<u>47 443</u>							<u>1 520</u>				<u>48 963</u>
<u>Issue premium</u>								<u>1 154</u>				<u>1 154</u>
<u>Consolidated reserves:</u>	<u>60 929</u>		<u>160</u>	<u>90</u>	<u>250</u>	<u>8 181</u>	<u>8 431</u>		<u>-4 436</u>		<u>-7 033</u>	<u>57 891</u>
Accumulated results	61 252			90	90	8 181	8 271		-4 436	1 126	-7 442	58 771
Hedging reserves	471		160		160		160					631
Treasury shares	-1 921										409	-1 511
Warrants	1 126									-1 126		
<u>Translation differences</u>	<u>-1 402</u>	<u>59</u>			<u>59</u>	<u>59</u>						<u>-1 344</u>
Equity attributable to equity holders of the cc	106 969	59	160	90	309	8 181	8 490	2 674	-4 436		-7 033	106 664
Minority interest	1 090					-6	-6					1 085
TOTAL EQUITY	108 059	59	160	90	309	8 175	8 484	2 674	-4 436		-7 033	107 749

SEGMENT INFO - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Segment revenue	54 058	53 688	29 050	27 026	18 851	19 466	2 160	2 490			104 119	102 669
Inter-segment revenue	-3 053	-2 606									-3 053	-2 606
Revenue	51 005	51 081	29 050	27 026	18 851	19 466	2 160	2 490			101 066	100 063
Cost of sales	-38 283	-38 210	-23 684	-23 073	-15 600	-15 978	-1 553	-1 854			-79 120	-79 115
Gross profit	12 721	12 871	5 367	3 953	3 251	3 488	607	636			21 946	20 948
Distribution expenses	-4 039	-2 989	-735	-1 147	-871	-926	-96	-95			-5 741	-5 157
Administrative expenses	-5 618	-5 704	-757	-886	-561	-547	-181	-176			-7 116	-7 312
Other operating income		54	624	547	40	8	9	2 496			672	3 104
Other operating expenses	0	-5	-13	-77		-2					-13	-84
Operating profit before net finance expenses	3 064	4 228	4 487	2 390	1 859	2 020	339	2 862			9 749	11 499
Finance expenses									-6 695		-5 883	-6 695
Finance income									2 683		3 047	2 683
Profit before tax											5 737	8 664
Income tax expense									-996		-488	-996
Profit for the period											4 741	8 175
SEGMENT INFO - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007
Intangible assets	1 792	1 689	414	435	138	145	2	2			2 346	2 270
Goodwill	7 281	7 281	2 603	2 603	2 374	2 374	6 502	6 502			18 761	18 761
Property, plant and equipment	106 560	108 086	83 910	84 575	51 405	52 496	6 063	6 109			247 938	251 266
Investment Property							15 689	15 008			15 689	15 008
Deferred Tax Assets									1 154		2 056	1 154
Derivative financial instruments									2 896		1 432	2 896
Non-current trade and other receivables	29	33	16 011	16 512	280	274	893	801			17 214	17 621
Other financial assets									2 132		1 832	2 132
Non-current assets	115 663	117 090	102 939	104 126	54 197	55 289	29 149	28 423	6 182	5 320	308 129	310 247
Inventories	2 220	1 738	272	245	169	194	22	11			2 683	2 189
Trade receivables	6 215	7 953	1 579	2 708	1 481	1 890	596	418			9 871	12 969
Other receivables	3 282	3 248	2 902	2 932	127	114	191	62	6 318	5 364	12 821	11 720
Income tax receivable									2 116		116	2 116
Advances											6 266	16 240
Cash and cash equivalents											6 266	16 240
Derivative financial instruments											171	171
Total Current assets	11 718	12 939	4 753	5 885	1 777	2 197	809	491	14 700	21 891	33 756	43 403
Assets classified as held for sale									10 365	10 234	10 365	10 234
TOTAL ASSETS	127 381	130 029	107 692	110 011	55 974	57 486	29 958	28 914	31 246	37 444	352 251	363 884

SEGMENT INFO - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007
Issued Capital and share premium									50 116	50 116	50 116	50 116
Consolidated reserves									63 616	63 695	63 616	63 695
Translation differences									-1 450	-1 373	-1 450	-1 373
Total equity attributable to equity holders of the company									112 282	112 438	112 282	112 438
Minority interests									1 150	1 116	1 150	1 116
TOTAL EQUITY									113 432	113 554	113 432	113 554
Interest bearing loans and borrowings									136 242	139 231	136 242	139 231
Employee benefits												
Provisions	1 017	979	35	168			929	869			1 981	2 016
Deferred tax liabilities									14 221	13 959	14 221	13 959
Derivative financial instruments									4 312	3 292	4 312	3 292
Trade and other payables			12 720	13 320			23	20			12 743	13 340
Non-current liabilities	1 017	979	12 755	13 487			952	889	154 775	156 483	169 499	171 838
Bank overdraft									758	49	758	49
Interest bearing loans and borrowings									16 776	15 828	16 776	15 828
Trade and other payables	26 726	33 369	12 427	13 810	5 674	6 849	569	673	2 750	2 982	48 147	57 683
Provisions			1 560	1 549							1 560	1 549
Derivative financial instruments												
Current income tax liabilities									2 079	3 383	2 079	3 383
Current liabilities	26 726	33 369	13 987	15 360	5 674	6 849	569	673	22 363	22 241	69 319	78 492
TOTAL EQUITY AND LIABILITIES	27 744	34 348	26 742	28 847	5 674	6 849	1 521	1 562	290 570	292 278	352 251	363 884
CAPEX - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
CAPEX	3 982	15 237	2 983	1 986	1 174	431	15	4			8 154	17 658
NON CASH ELEMENTS - in '000 €	Belgium		France		Spain		Other (PL+CH)		Not allocated		TOTAL	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Depreciations and amortizations	5 332	5 470	3 659	3 420	2 275	2 194	468	441			11 734	11 524
Other	371	32	-18	719			-3	67			350	818
Total	5 703	5 502	3 641	4 138	2 275	2 194	466	508			12 084	12 342