



Kinepolis Group

Results 2012

February 21, 2013





Business Review 2012

CEO, Mr Eddy Duquenne



Key Financials

| €m | 2012 | 2011 | Better / (Worse) |
|---------------------------------|---------------------------|---------------------------|------------------|
| Visitors ('000) | 19.799 | 21.261 | (6,9)% |
| Revenue | 254,5 | 253,7 | 0,3% |
| EBITDA | 72,3 | 74,6 | (3,1)% |
| REBITDA | € 3,74/Vis 74,0 | € 3,37/Vis 71,7 | 3,2% |
| <i>REBITDA Margin</i> | 29,1% | 28,3% | |
| EBIT | 51,7 | 53,3 | (3,1)% |
| REBIT | 54,0 | 51,2 | 5,5% |
| <i>REBIT Margin</i> | 21,2% | 20,2% | |
| Net Earnings | 35,7 | 36,5 | (2,1)% |
| Current Net Earnings | 37,4 | 35,2 | 6,3% |
| <i>EPS (in €)</i> | 6,15 | 5,53 | 11,2% |
| Free Cash Flow | 54,1 | 54,0* | 0,1% |
| €m | 31 th Dec 2012 | 31 st Dec 2011 | Better / (Worse) |
| Net Financial Debt (NFD) | 90,2 | 76,5 | (13,7) €m |

* Excluding sales Property, Plant & Equipment



Highlights

- ❑ Revenue up by 0,3%
 - ❑ Visitors -6,9%, weak summer season due to Olympic Games and Spain visitor numbers under pressure
 - ❑ In-theatre Sales again to record spend per visitor
 - ❑ Ongoing strong growth in B2B and Events
 - ❑ Strong growth of Screen Advertising revenue
 - ❑ Increase Concessions revenue
 - ❑ Positive impact acquisition Brightfish
- ❑ Further improved efficiency of operations
- ❑ REBITDA margin increases to 29,1%
- ❑ Current Net Earnings up by € 2,2 m or 6,3%
- ❑ FCF strong at € 54,1 m
- ❑ NFD at € 90,2 m (€ 13,7 m higher)

Major events

- ❑ 2012 results reflect Strategic Pillars set out in 2008
 - ❑ Best Marketeer
 - ❑ Best Cinema Operator
 - ❑ Best Property Manager

- ❑ Further development and implementation of Strategy in 2012 and 2013

- ❑ Refinancing
 - ❑ Credit facility ING Belgium, KBC Bank and BNP Paribas Fortis for € 90,0 m
 - ❑ Bond with maturity of 7 years and fixed annual gross rate of 4,75% for € 75,0 m

- ❑ Share Buy-Back
 - ❑ Acquisition of 713.422 shares for € 47,9 m in 2012
 - ❑ Cancellation of 724.847 shares
 - ❑ Cumulative capital optimization 2011-2012 of € 99,5 m

Kinepolis complexes today

| KINEPOLIS GROUP | Complexes | Screens |
|-----------------|-----------|------------|
| Belgium | 11 | 138 |
| France | 7 | 87 |
| Spain | 3 | 64 |
| Poland * | 1 | 20 |
| Switzerland | 1 | 8 |
| Total | 23 | 317 |

❑ Market Share: Belgium: to be announced**

France: 3,6%

Spain: 4,6%

❑ 297 digital screens (100% digitised***)

❑ Of which 93 screens with 3D



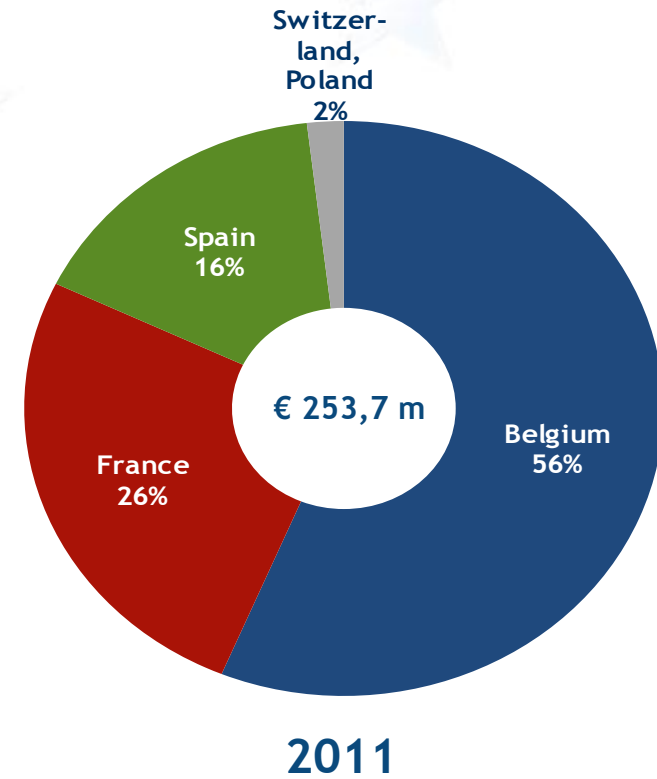
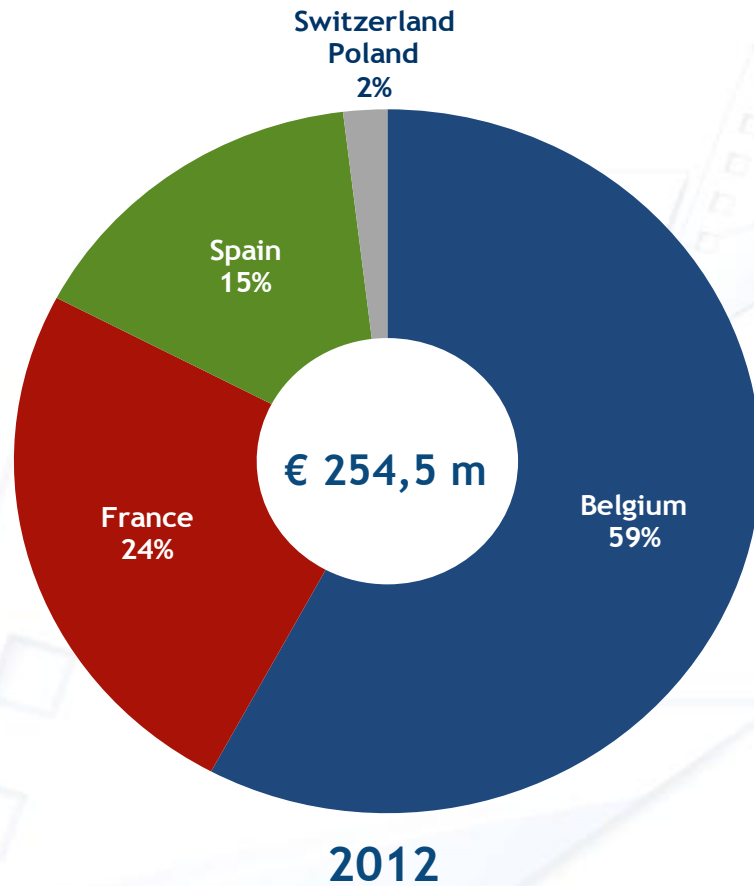
* Operated by ITIT

** New data platform expected to be available in H1 2013

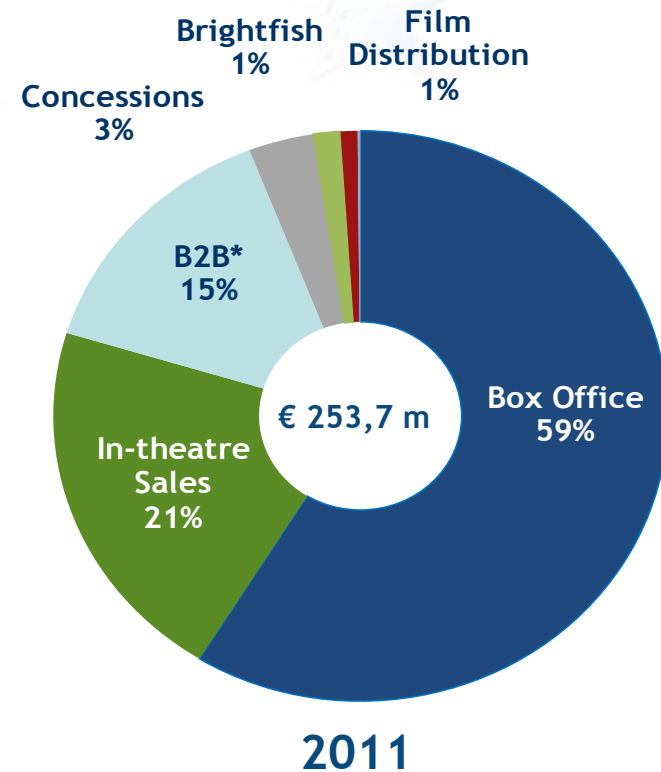
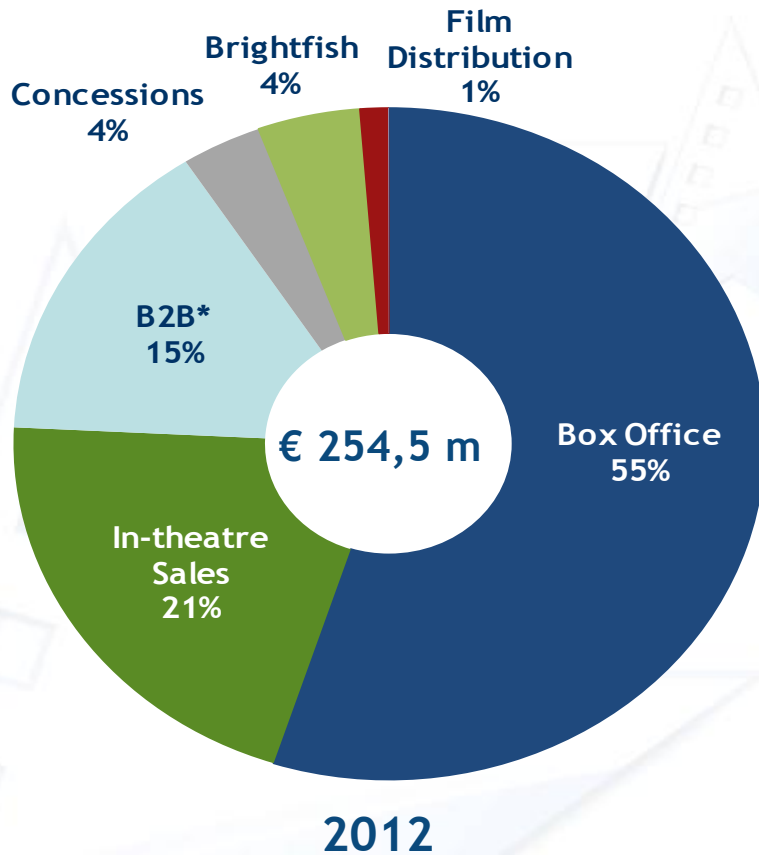
*** Excluding ITIT



Revenue by country



Revenue by activity



* Including Cinema Screen Advertising

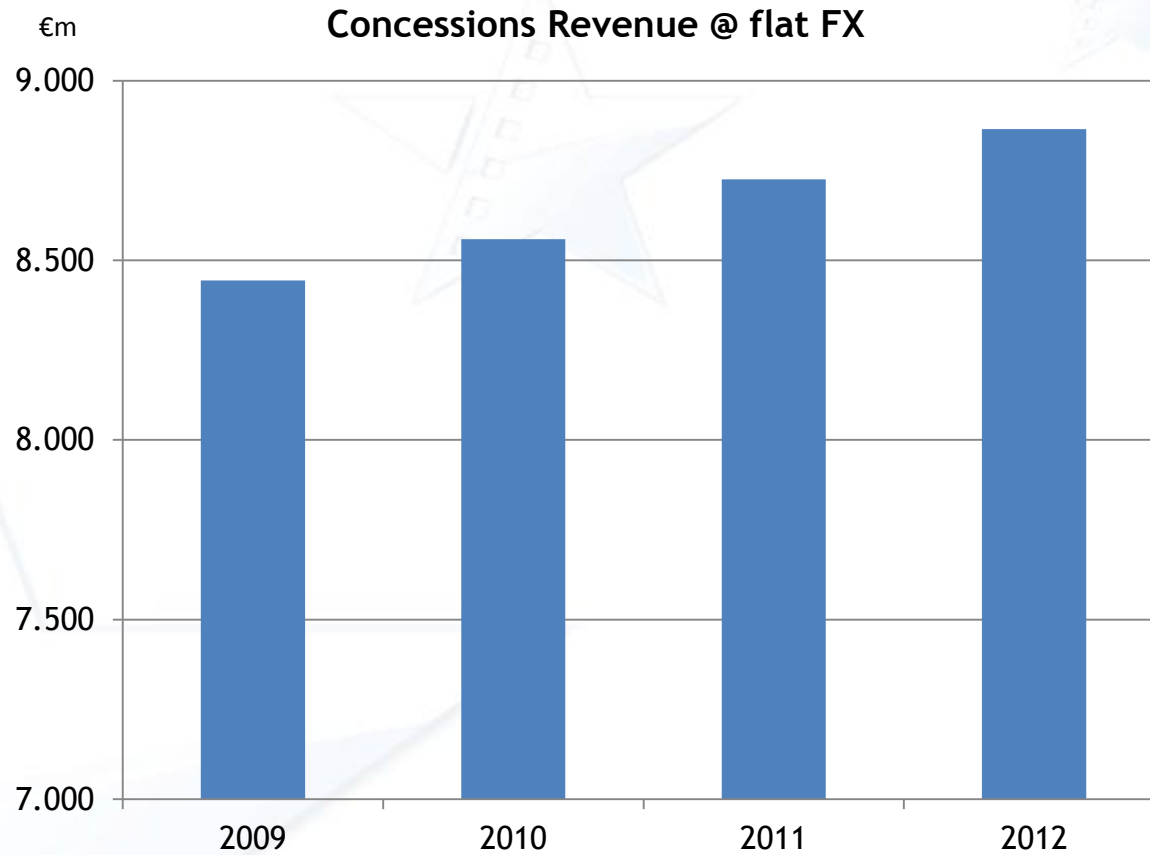
Visitors & Movies

| Visitors (000's) | 2012 | % of Tot | 2011 | % of Tot | % Δ YoY |
|------------------|---------------|-------------|---------------|-------------|---------------|
| Belgium | 9.444 | 47,6% | 9.891 | 46,5% | (4,5)% |
| France | 6.328 | 32,0% | 6.958 | 32,7% | (9,1)% |
| Spain | 3.876 | 19,6% | 4.247 | 20,0% | (8,7)% |
| Switzerland | 151 | 0,8% | 165 | 0,8% | (8,5)% |
| Total | 19.799 | 100% | 21.261 | 100% | (6,9)% |

| Top 5 Movies 2012 | 3D | Visitors (000's) |
|--------------------------------------|----|------------------|
| 1. Skyfall | | 844 |
| 2. Ice Age 4: Continental Drift | ✓ | 624 |
| 3. Twilight: Breaking Dawn - Part II | | 610 |
| 4. The Hobbit: An Unexpected Journey | ✓ | 569 |
| 5. The Dark Knight Rises | | 544 |
| Top 5 | | 3.191 |
| Weight Top 5 | | 16,1% |

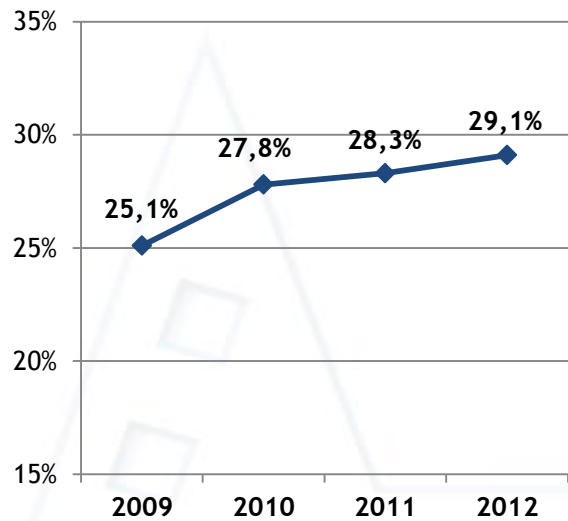
| Top 5 Movies 2011 | 3D | Visitors (000's) |
|--|----|------------------|
| 1. Harry Potter And the Deathly Hallows II | ✓ | 792 |
| 2. Pirates Of The Caribbean | ✓ | 723 |
| 3. The Adventures of Tintin | ✓ | 648 |
| 4. Intouchables | | 644 |
| 5. Smurfs | ✓ | 611 |
| Top 5 | | 3.418 |
| Weight Top 5 | | 16,1% |

Real estate

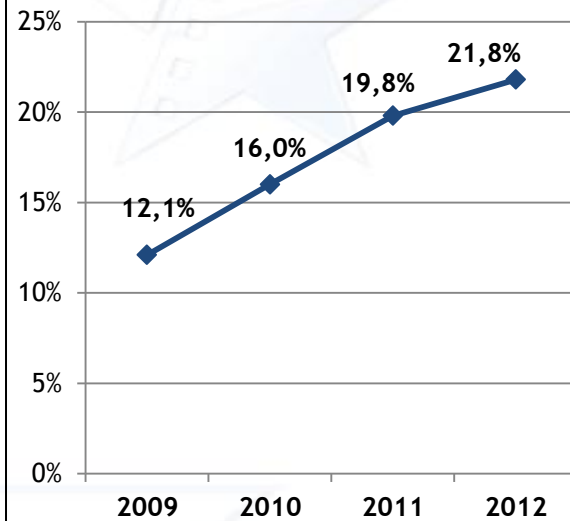


Ratios

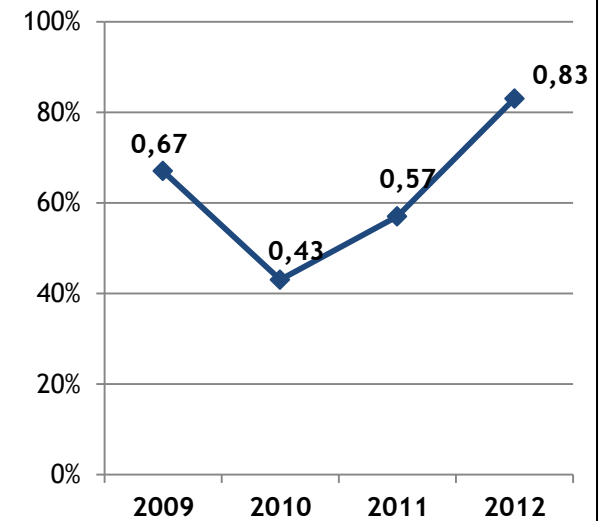
REBITDA Margin



ROCE

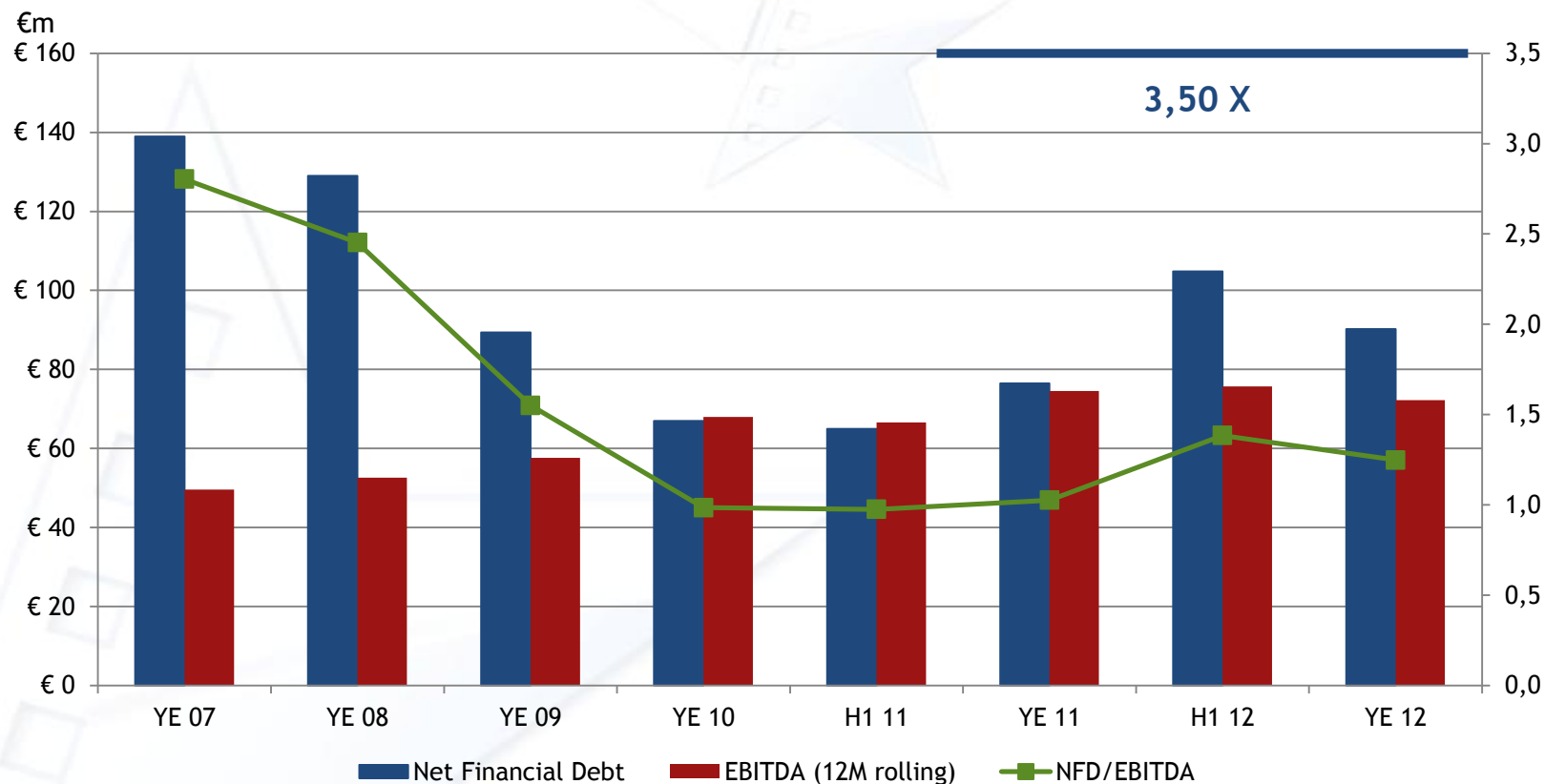


Gearing



Net Financial Debt Evolution

| €m | 31 Dec 2012 | 31 Dec 2011 | Better/(Worse) | % Better/(Worse) |
|-------------------------------|-------------|-------------|----------------|------------------|
| Net Financial Debt (NFD) | 90,2 | 76,5 | (13,7) | (17,9)% |
| Leverage ratio*: NFD / EBITDA | 1,2 | 1,0 | | |

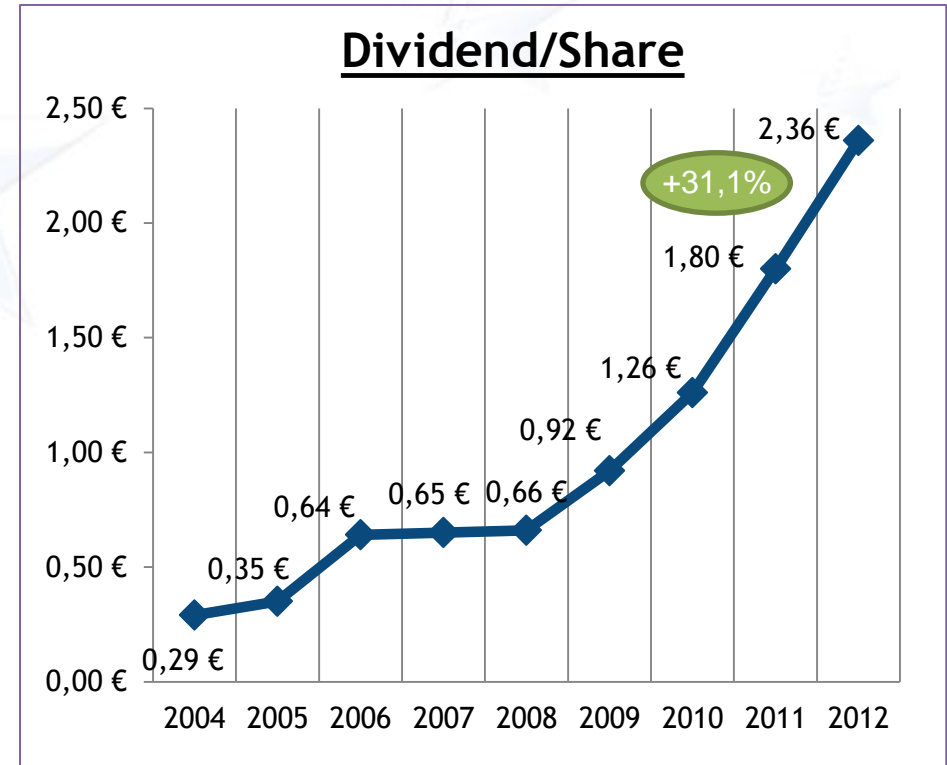


* Not Clubdeal definition



Dividend payment

- Based on Net Current Income: € 37,4 m
- Payout ratio: 35 %
- # Dividend eligible shares: 5.544.623*
- € 2,36* per share
- 9th year consecutively increase



* Calculation based on number of treasury shares as at 31/12/2012. Number of dividend eligible shares still subject to change in case new share buyback program is launched before Annual Shareholders' Meeting of 17/05/2013.

Line-up 2013

| | 2D | 3D |
|---------------------|---|--|
| Major sequels | <ul style="list-style-type: none"> • Hunger Games: Catching Fire (H2) • A Good Day to Die Hard (H1) • Fast and Furious VI (H1) • Hangover III (H1) | <ul style="list-style-type: none"> • The Hobbit II: The Desolation of Smaug (H2) • The Smurfs II (H2) • Despicable Me II (H2) • Mad Max IV (H2) • Monster University (H2) |
| New titles | <ul style="list-style-type: none"> • Django Unchained (H1) • After Earth (H1) • Man Of Steel (H2) | <ul style="list-style-type: none"> • Magic Kingdom (H2) • Epic (H1) • Frozen (H2) • The Great Gatsby (H1) • The Croods (H1) |
| Local | <ul style="list-style-type: none"> • Het Vonnis (BE) (H2) • Frits en Franky (BE) (H1) • Eyjafjallajökull (FR) (H2) • Les Profs (FR) (H1) • L'extravagant voyage du jeune et prodigieux Spivet (FR) (H2) • Los ultimos dias (ES) (H1) • Los amantes pasajeros (ES) (H1) | <ul style="list-style-type: none"> • Justin y la Espada del Valor (ES) (H2) |
| Alternative content | <ul style="list-style-type: none"> • Opera, Ballet • Concerts (Shy'm, M Pokora, Andrea Bocelli...) • Galaxy Park 2 | |

Financial Review 2012

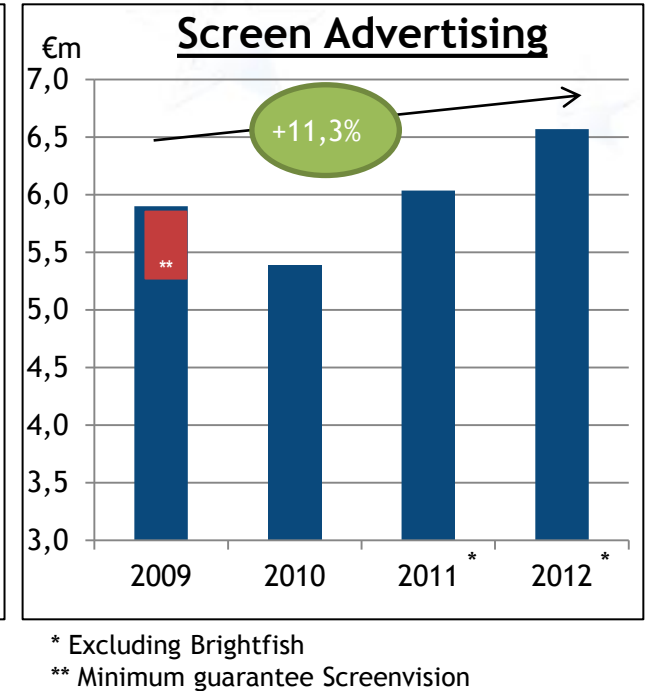
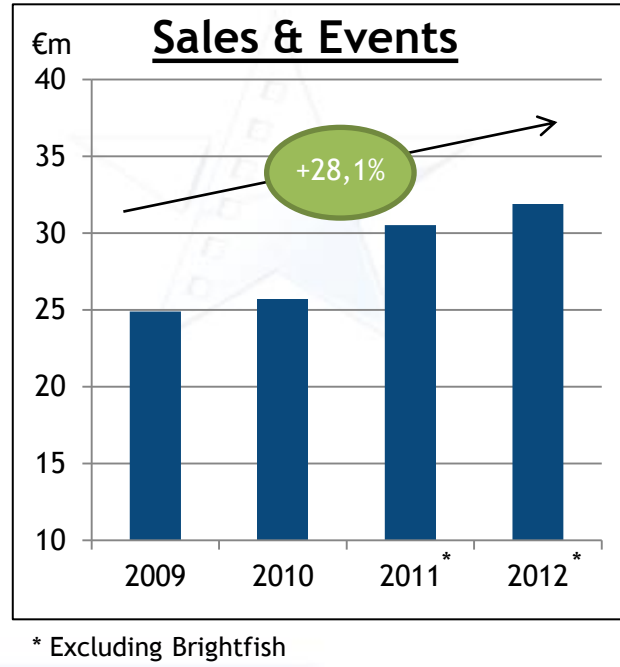
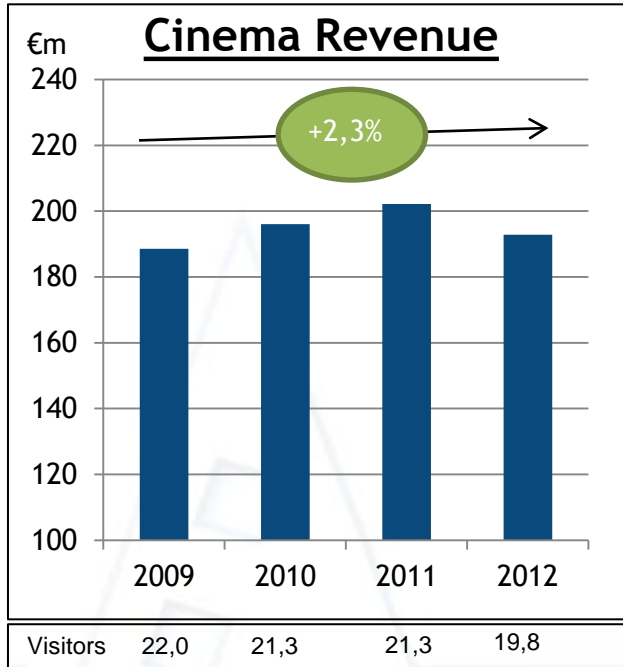
CFO, Mr Nicolas De Clercq



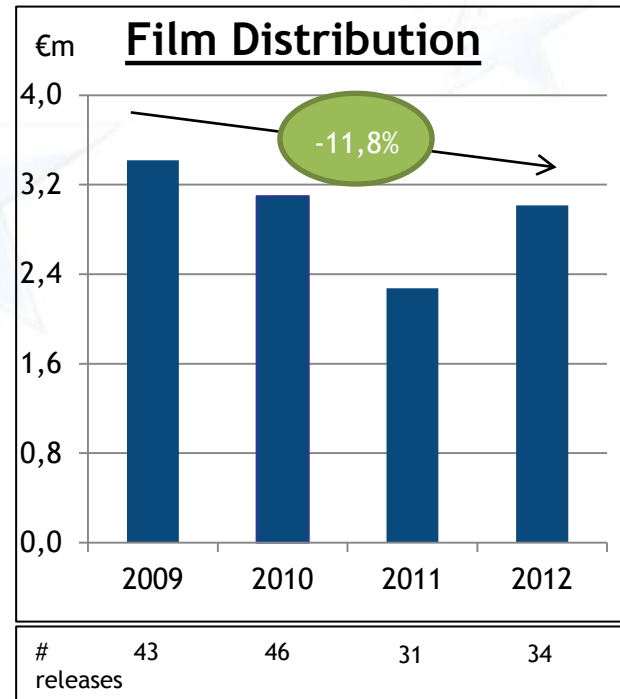
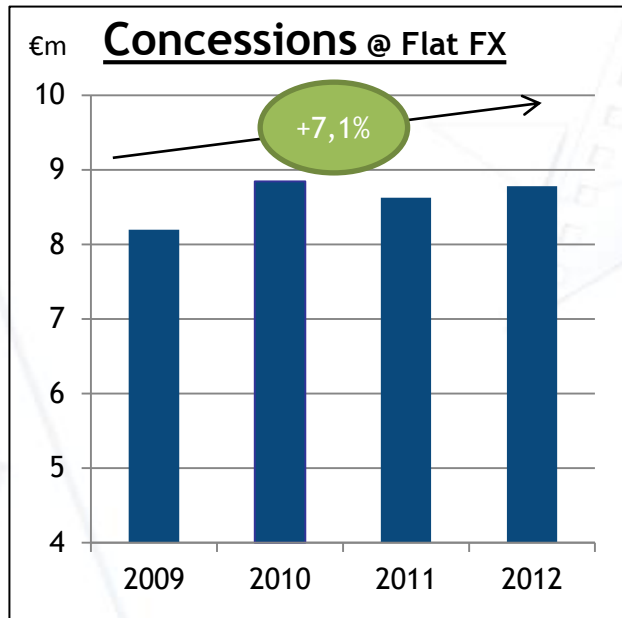
Revenue by country

| €m | 2012 | % of Tot | 2011 | % of Tot | % Δ YoY |
|----------------------|--------------|-------------|--------------|-------------|-------------|
| Belgium | 149,8 | 58,9% | 142,7 | 56,2% | 5,0% |
| France | 62,3 | 24,5% | 65,7 | 25,9% | (5,1)% |
| Spain | 37,6 | 14,8% | 40,6 | 16,0% | (7,4)% |
| Switzerland & Poland | 4,7 | 1,9% | 4,7 | 1,9% | (0,3)% |
| Total | 254,5 | 100% | 253,7 | 100% | 0,3% |

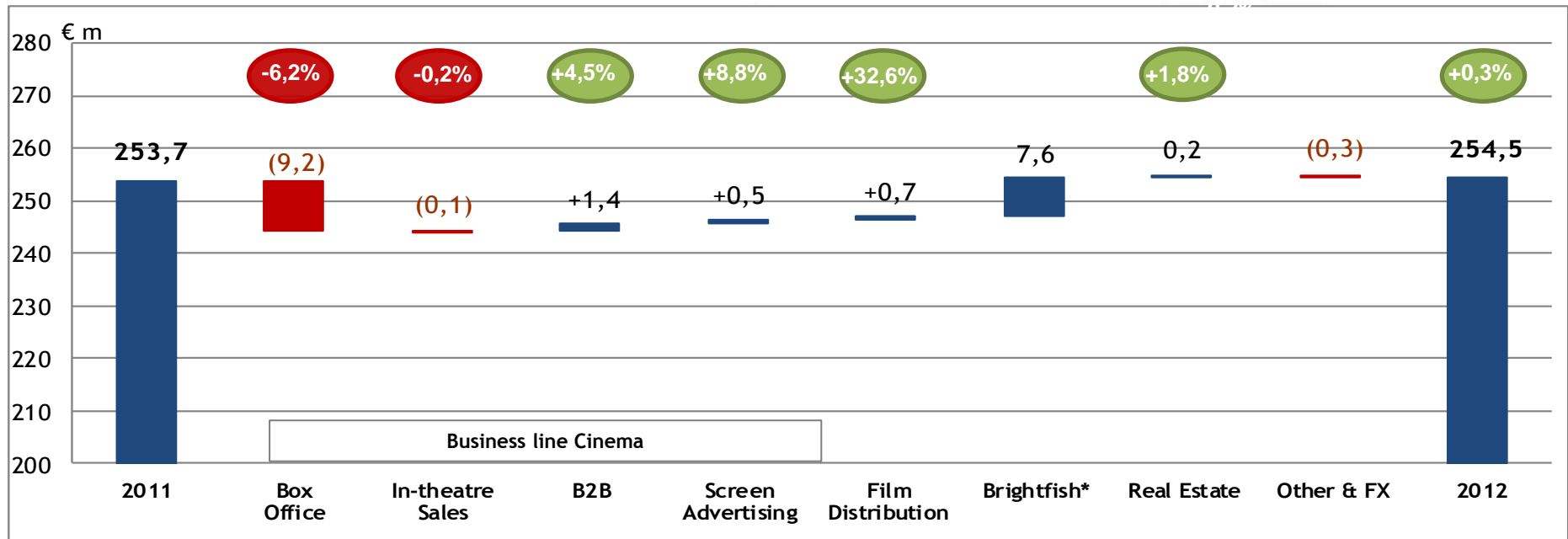
Revenue by Business (1)



Revenue by Business (2)

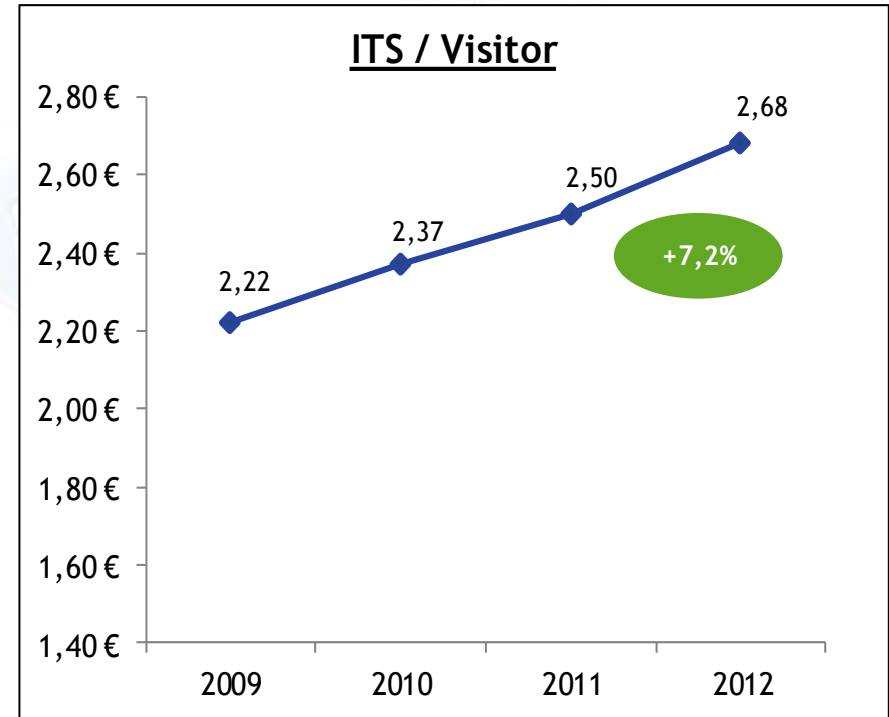
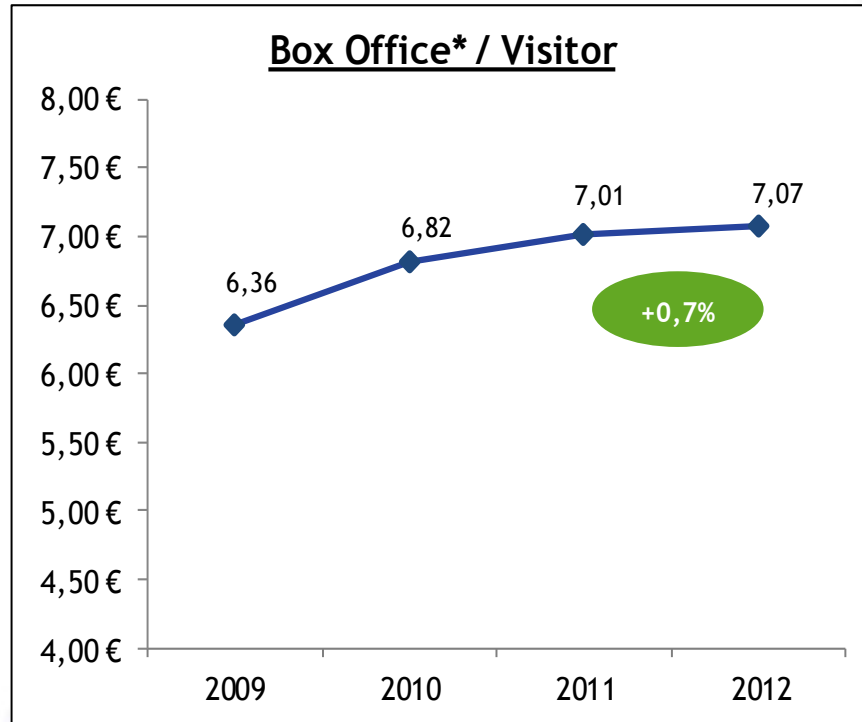


Revenue by activity waterfall



* Consolidated as from Q4 2011

Evolution Box Office & ITS



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

Operating Costs

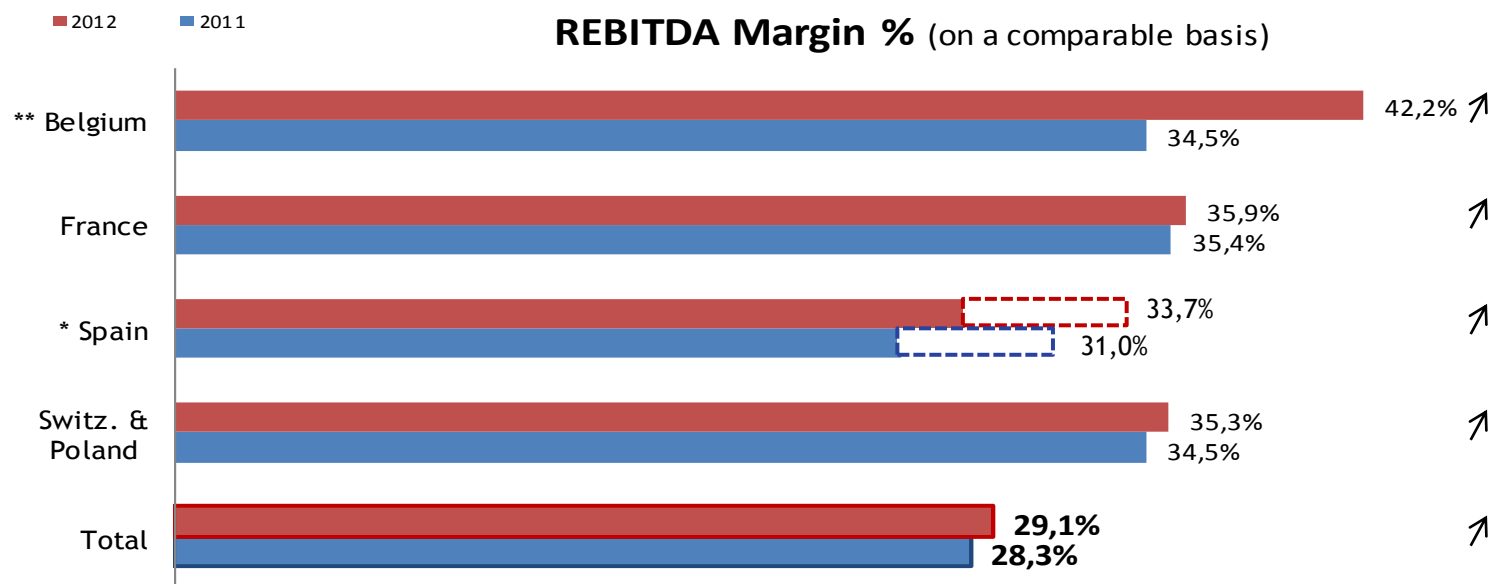
| €m | 2012 | 2011 | % Better / (Worse) |
|--------------------------------|---|--|--------------------|
| Marketing & Selling Expenses | (16,2) | (14,9) | (8,4)% |
| Administrative Expenses | (15,1) | (14,9) | (1,7)% |
| Other Operating Income/(Costs) | 0,7 | 3,5 | (79,1)% |
| Total Operating Costs | (30,5) | (26,3) | (16,2)% |
| Non-Current | (0,9) | 2,4 | |
| | Transformation, Provision termination leases | Gain on sale PPE Gent, Badwill Brightfish, Transformation, Loss on sale Opéra (Liège) | |
| Current Operating Costs | (29,6) | (28,7) | (3,2)% |

Non-Current items

| €m | 2012 | 2011 | Impacts |
|--|--------------|--------------|---------------------|
| Sale real estate (Gent) | | 2,9 | EBITDA |
| Badwill Brightfish | | 0,3 | |
| Sale Opéra (Liège) | | (0,1) | |
| Dismissal fees | (0,5) | | |
| Transformation expenses | (1,2) | (0,2) | |
| EBITDA | (1,7) | 2,9 | |
| Write-down old generation projectors | (0,2) | | Amortization |
| Write-down inventory 35 mm parts | | (0,2) | |
| Amortization | (0,2) | (0,2) | |
| Transformation provisions | 0,1 | (0,5) | Provisions |
| Provision settlement leases | (0,5) | | |
| Provisions | (0,4) | (0,5) | |
| Tax on above items | 0,6 | (0,9) | Taxes |
| Taxes | 0,6 | (0,9) | |
| Net impact of non-current items | (1,7) | 1,3 | Net Earnings |

REBITDA by Country

| REBITDA €m | 2012 | % of Total | 2011 | % of Total | % Better/(Worse) |
|----------------------|-------------|-------------|-------------|-------------|------------------|
| Belgium (incl. HQ) | 39,4 | 53,2% | 36,0 | 50,2% | 9,4% |
| France | 22,3 | 30,1% | 23,5 | 32,8% | (5,1)% |
| Spain | 10,6 | 14,3% | 10,6 | 14,8% | 0,0% |
| Switzerland & Poland | 1,7 | 2,3% | 1,6 | 2,2% | 6,2% |
| TOTAL | 74,0 | 100% | 71,7 | 100% | 3,2% |

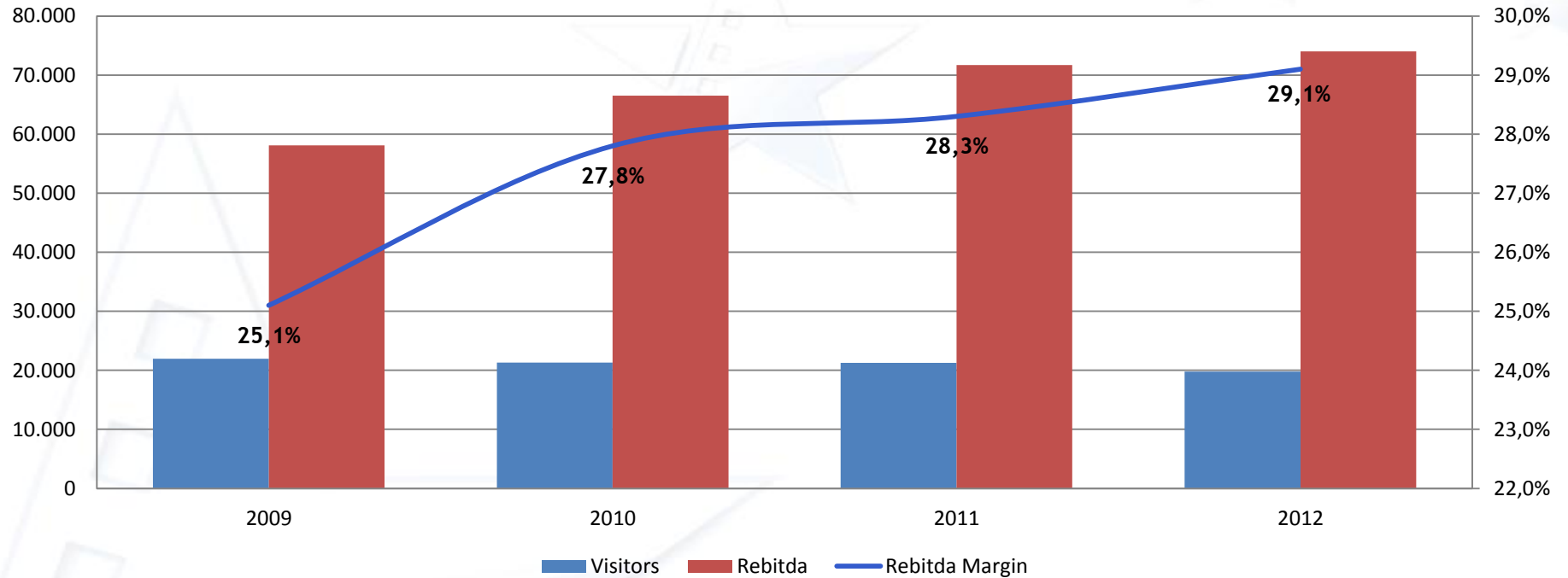


* REBITDAR (i.e. REBITDA excluding rent for Valencia complex)

** Excluding corporate entities

REBITDA Margin Trend

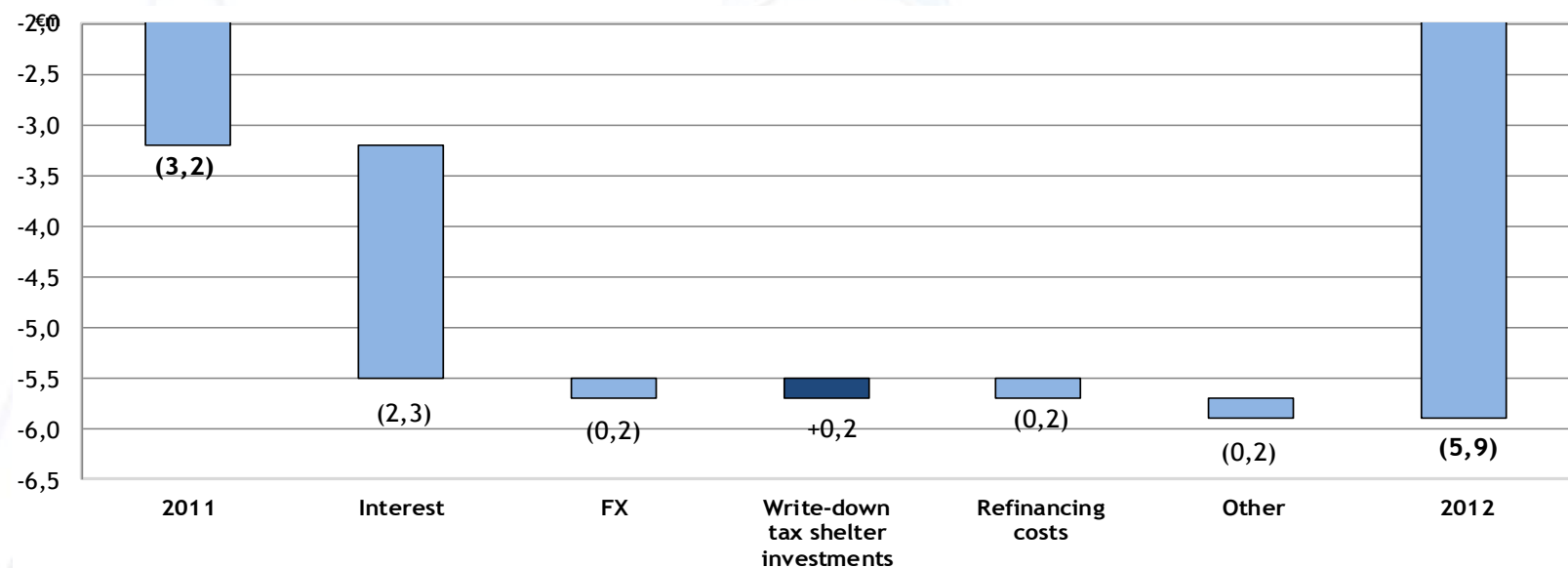
| | | | | |
|-------------------------|---------------|---------------|---------------|---------------|
| REBITDA /Visitor | € 2,64 | € 3,12 | € 3,37 | € 3,74 |
|-------------------------|---------------|---------------|---------------|---------------|



| | | | | |
|------------------------|--------|--------|--------|--------|
| Visitors ('000) | 21.980 | 21.320 | 21.261 | 19.799 |
| REBITDA (€m) | 58,1 | 66,5 | 71,7 | 74,0 |

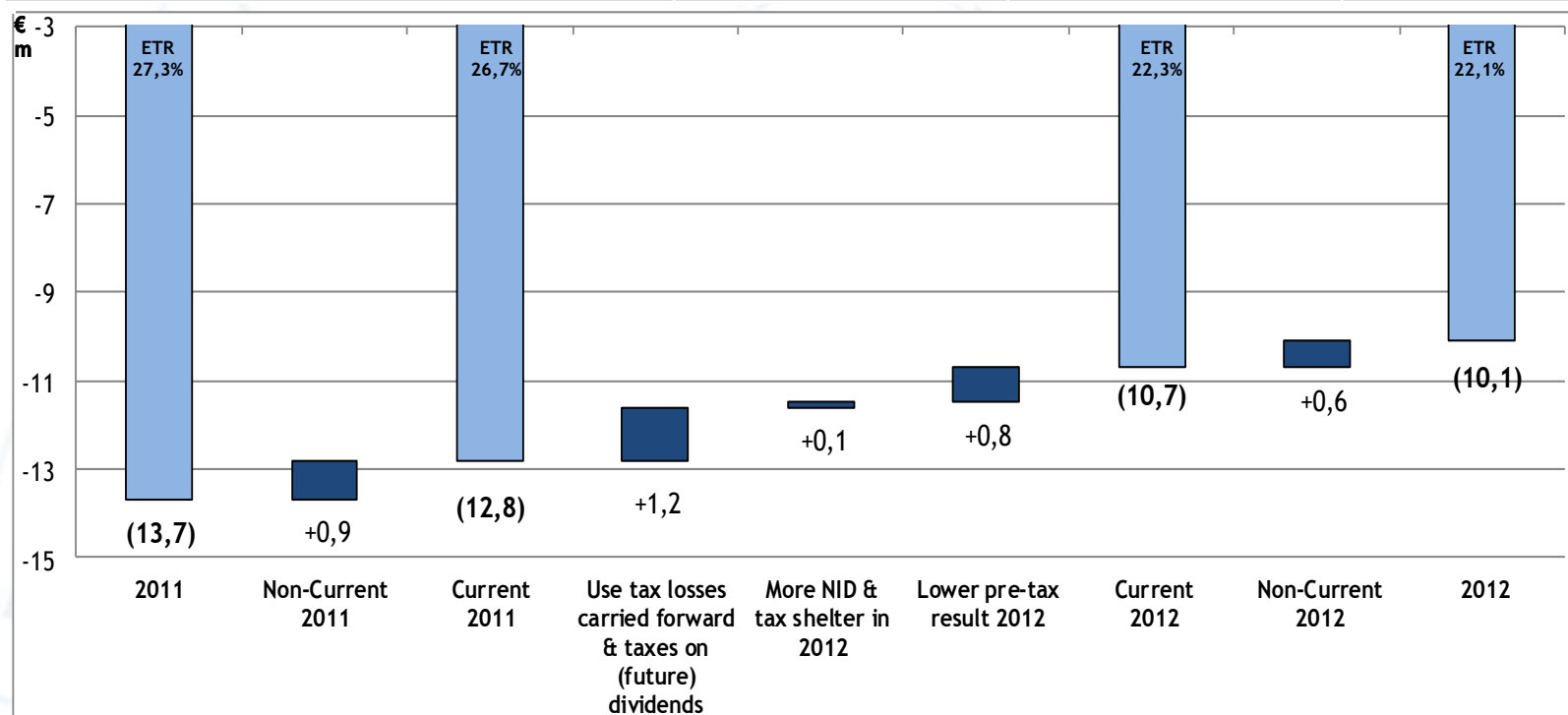
Financial Result

| €m | 2012 | 2011 | % Better/(Worse) |
|--|--------------|--------------|------------------|
| Interest Expense | (4,7) | (2,5) | (91,7)% |
| Other (CNC, Tax Shelters, Derivatives, FX) | (1,1) | (0,7) | (60,5)% |
| Financial (Cost) / Income | (5,9) | (3,2) | (84,9)% |

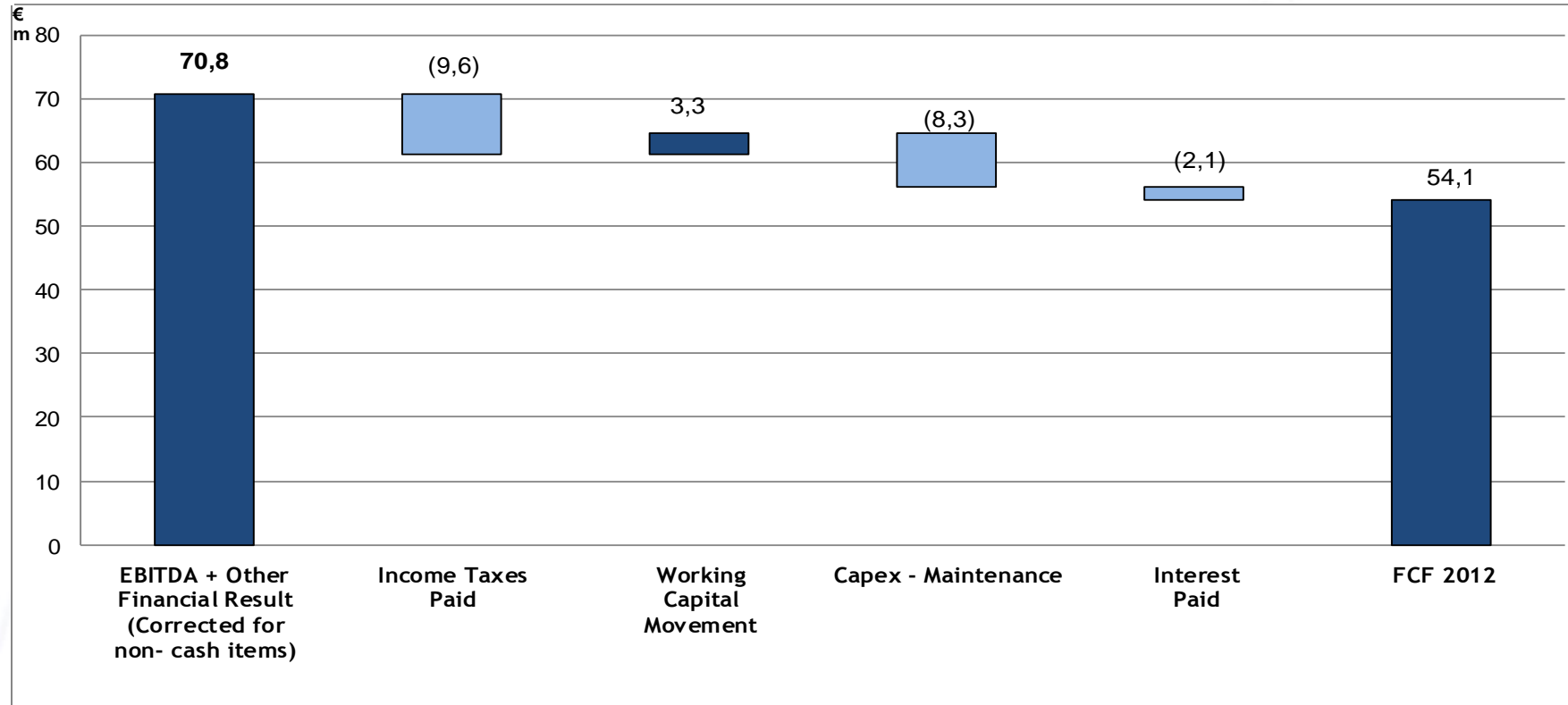


Taxes

| €m | 2012 | 2011 | % Better / (Worse) |
|-----------------------------------|-------------------|--------------|--------------------|
| Profit before Taxes | 45,8 | 50,2 | (8,7)% |
| Taxes | (10,1) | (13,7) | 26,2% |
| Net Profit | 35,7 | 36,5 | (2,1)% |
| Effective Tax Rate ('ETR') | 22,1% | 27,3% | |
| Recurring ETR | 26% to 27% | | |

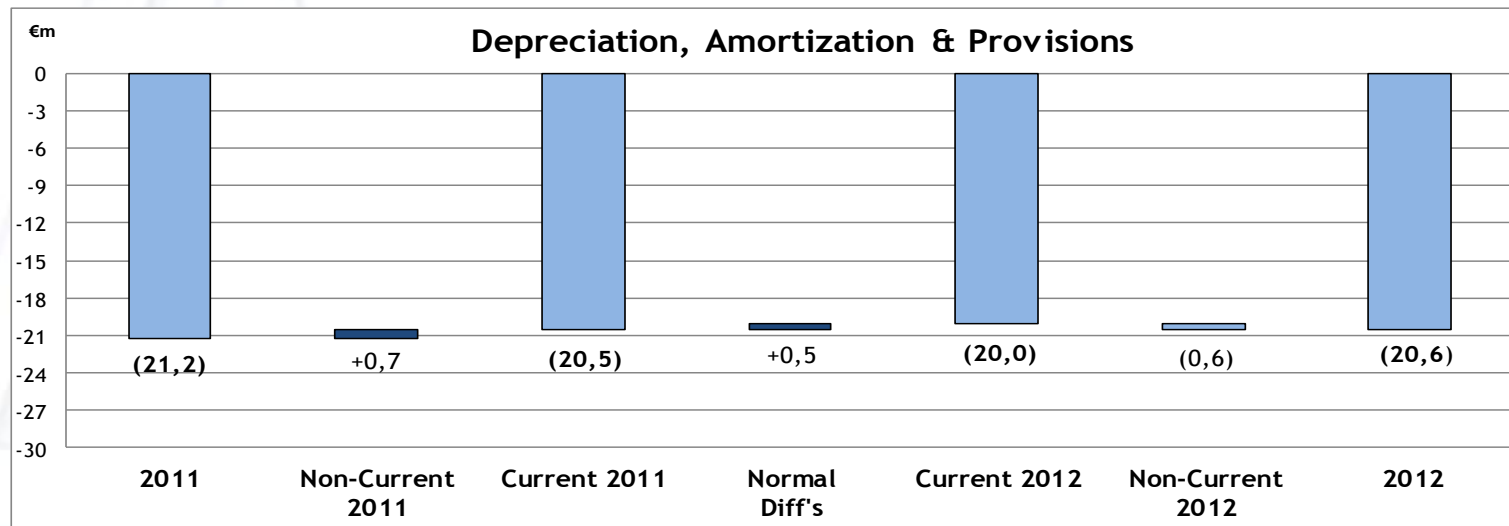
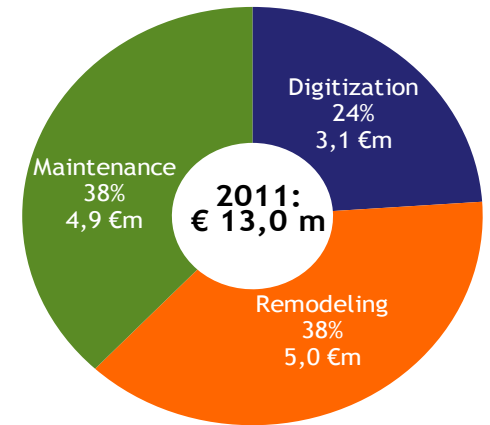
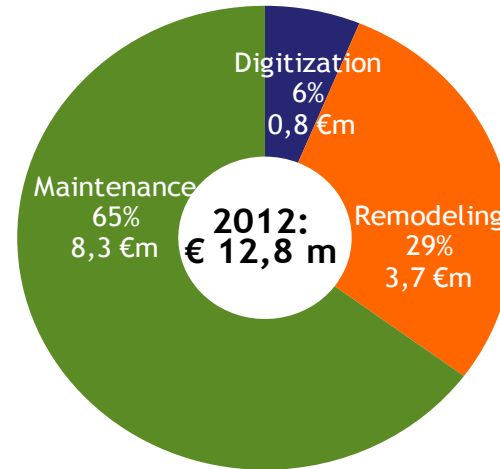


Free Cash Flow 2012



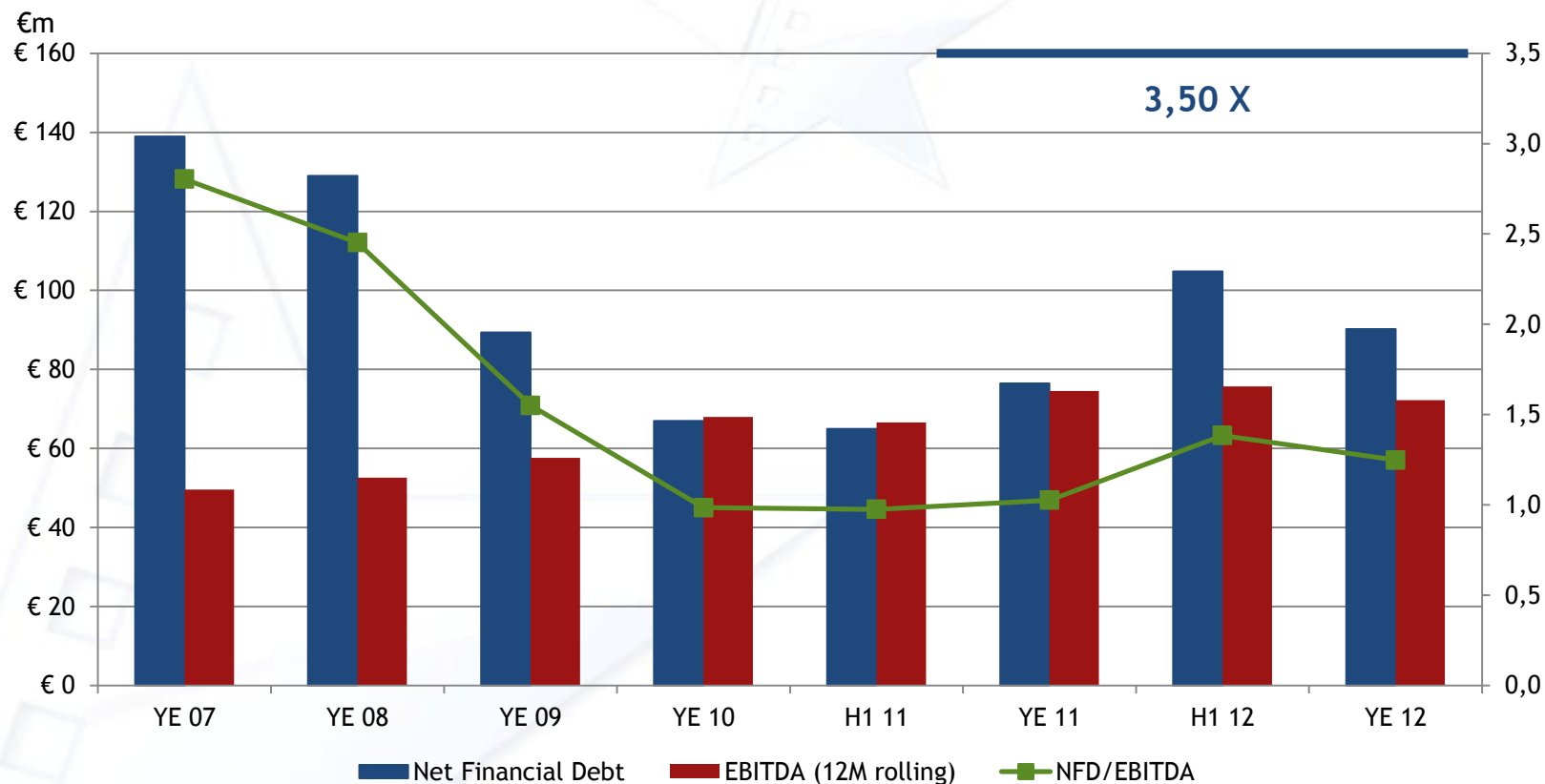
Capex - Depreciation

| Capex €m | 2012 | 2011 |
|--------------|-------------|-------------|
| Belgium | 7,8 | 7,9 |
| France | 2,3 | 2,0 |
| Spain | 2,5 | 3,0 |
| Other | 0,2 | 0,1 |
| TOTAL | 12,8 | 13,0 |



Net Financial Debt Evolution

| €m | 31 Dec 2012 | 31 Dec 2011 | Better/(Worse) | % Better/(Worse) |
|-------------------------------|-------------|-------------|----------------|------------------|
| Net Financial Debt (NFD) | 90,2 | 76,5 | (13,7) | (17,9)% |
| Leverage ratio*: NFD / EBITDA | 1,2 | 1,0 | | |



* Not Clubdeal definition



Balance sheet

| €m | 31 Dec 2012 | % of Total | 31 Dec 2011 | % of Total | €m | 31 Dec 2012 | % of Total | 31 Dec 2011 | % of Total |
|---------------------------|--------------|-------------|--------------|-------------|---------------------------------|--------------|-------------|--------------|-------------|
| Intangible assets | 3,3 | 1% | 3,4 | 1% | Equity | 108,7 | 33% | 133,9 | 41% |
| Goodwill | 18,8 | 6% | 18,8 | 6% | LT financial debt | 81,7 | 25% | 38,5 | 12% |
| Land & buildings | 184,6 | 56% | 192,1 | 59% | Provisions | 3,8 | 1% | 3,5 | 1% |
| Other fixed assets | 41,3 | 13% | 41,9 | 13% | Deferred taxes | 17,4 | 5% | 14,3 | 4% |
| Deferred taxes | 0,7 | 0% | 1,5 | 1% | Other payables | 8,6 | 3% | 9,3 | 3% |
| Other receivables | 13,2 | 4% | 14,4 | 4% | Derivatives | 0,1 | 0% | 0,9 | 0% |
| Non-current assets | 261,9 | 80% | 272,1 | 83% | Non-current liabilities | 111,7 | 34% | 66,5 | 20% |
| Assets held for sale | 8,7 | 3% | 6,7 | 2% | ST financial debt | 37,7 | 12% | 56,0 | 17% |
| Working capital | 26,1 | 8% | 30,0 | 9% | Provisions ⁽¹⁾ | 0,3 | 0% | 0,3 | 0% |
| Current taxes | 1,7 | 1% | 0,0 | 0% | Working capital | 64,3 | 20% | 63,3 | 19% |
| Financial assets | 0,4 | 0% | 0,4 | 0% | Current taxes | 4,4 | 1% | 6,4 | 2% |
| Cash & cash equivalents | 28,8 | 9% | 17,7 | 5% | Derivatives | 0,5 | 0% | 0,5 | 1% |
| Current assets | 65,7 | 20% | 54,8 | 17% | Current liabilities | 107,2 | 33% | 126,5 | 39% |
| Assets | 327,6 | 100% | 326,9 | 100% | Equity & Liabilities | 327,6 | 100% | 326,9 | 100% |

| | 31 Dec 2012 | 31 Dec 2011 |
|-------------------|-------------|-------------|
| Gearing ratio* | 0,83 | 0,57 |
| Current ratio** | 0,61 | 0,43 |
| Solvency ratio*** | 33,2% | 41,0% |
| ROCE**** | 21,8% | 19,8% |

(1): Including employee benefits liabilities

*: Gearing ratio: Net Financial Debt / Equity

** : Current ratio: Current Assets / Current Liabilities

***: Solvency ratio: Total Equity / Total Equity & Liabilities

****: ROCE: Current operating profit / Capital employed



Tax Shelters

| Tax Shelters 2012: € 1,1 m | Tax Shelters 2011: € 1,4 m |
|----------------------------|----------------------------|
| Bingo | Hasta La Vista |
| 82 days in April | The Loft |
| Flying Home | Broken Circle Breakdown |
| Het vonnis | Allez Eddy |
| De behandeling | K3 en de (B)Engeltjes |
| | Kamer 13 |
| | Galaxy Park II |
| | Brasserie Romantiek |

Shareholders

| | 20/2/2013 | | 21/08/2012 | |
|---|-----------------|----------|-----------------|----------|
| | # Shares | % | # Shares | % |
| Total Shares outstanding | 5.856.508 | 100 % | 6.581.355 | 100 % |
| Refence Shareholders & Free Float | # Shares | % | # Shares | % |
| Kinohold Bis and Mr. Joost Bert | 2.581.610 | 44,08% | 2.581.610 | 39,23 % |
| Treasury shares (Own Shares) | 311.885 | 5,33% | 1.036.732 | 15,75 % |
| Free Float | 2.963.013 | 50,59% | 2.963.013 | 45,02 % |
| Other* | # Shares | % | # Shares | % |
| Axa SA | 278.885 | 4,76% | 505.416 | 7,68 % |
| Ameriprise Financial Inc - Threadneedle AMH Ltd | 266.256 | 4,55% | 266.256 | 4,04 % |
| BNP Paribas Investment Partners SA | 194.659 | 3,32% | 203.853 | 3,10 % |
| Axa Investment Managers SA | | < 3,00 % | | < 3,00 % |
| Petercam + Petercam Mgt. Services SA | | < 3,00 % | | < 3,00 % |
| Quaeroq CVBA | | 0,00 % | | < 3,00 % |
| Bestinver Gestion | | 0,00 % | | < 3,00 % |

* Resulting from transparency notices received

Share Buyback Program

| | # shares | €m |
|---|------------------|------------|
| Total shares outstanding as at 31/12/2011 | 6.581.355 | |
| Treasury shares (own shares) as at 31/12/2011 | 323.310 | 9,5 |
| Share buyback during 2012 | 713.422 | 47,9 |
| Cancellation during 2012 | (724.847) | (48,5) |
| Total shares outstanding as at 31/12/2012 | 5.856.508 | |
| Treasury shares (own shares) as at 31/12/2012 | 311.885 | 8,9 |
| Dividend eligible shares as at 31/12/2012* | 5.544.623 | |
| SBB mandate granted by Extraordinary Shareholders' Meeting of 19/10/2012 | 1.171.301 | |

*: Excluding all treasury shares



Financial Calendar 2013

| | | |
|----------|------------|-----------------------------------|
| Thursday | 16/05/2013 | Business update Q1 2013 |
| Friday | 17/05/2013 | Annual Shareholders' Meeting |
| Monday | 27/05/2013 | Dividend Payment |
| Thursday | 29/08/2013 | Analyst and Press Meeting HY 2013 |
| Thursday | 14/11/2013 | Business update Q3 2013 |

Q & A

Thank You.





Annexes

Financial Statements

Results 2012

Consolidated Income Statement

| €m | 2012 | 2011 | % Better / (Worse) |
|-------------------------------------|--------------------|--------------------|-----------------------|
| Revenue | 254,5 | 253,7 | 0,3% |
| Cost of sales | (172,3) | (174,1) | 1,0% |
| <u>Gross profit</u> | <u>82,2</u> | <u>79,6</u> | <u>3,2%</u> |
| <i>Gross profit %</i> | 32,3% | 31,4% | |
| Marketing & selling expenses | (16,2) | (14,9) | (8,4)% |
| Administrative expenses | (15,1) | (14,9) | (1,7)% |
| Other operating income and expenses | 0,7 | 3,5 | (79,1)% |
| <u>EBIT</u> | <u>51,7</u> | <u>53,3</u> | <u>(3,1)%</u> |
| <i>EBIT %</i> | 20,3% | 21,0% | |
| Financial result | (5,9) | (3,1) | (84,9)% |
| <u>Profit before tax</u> | <u>45,8</u> | <u>50,2</u> | <u>(8,7)%</u> |
| Income tax expense | (10,1) | (13,7) | 26,2% |
| <u>Profit</u> | <u>35,7</u> | <u>36,5</u> | <u>(2,1)%</u> |
| <i>Profit %</i> | 14,0% | 14,4% | |
| <u>EBITDA</u> | <u>72,3</u> | <u>74,6</u> | <u>(3,1)%</u> |
| <i>EBITDA %</i> | 28,4% | 29,4% | |

Current Income Statement

| €m | 2012 | 2011 | % Better / (Worse) |
|-----------------------------------|--------------------|--------------------|-----------------------|
| Revenue | 254,5 | 253,7 | 0,3% |
| Cost of sales | (170,9) | (173,8) | 1,7% |
| <u>Gross profit</u> | <u>83,6</u> | <u>79,9</u> | <u>4,7%</u> |
| <i>Gross profit %</i> | 32,8% | 31,5% | |
| Marketing & selling expenses | (16,0) | (14,9) | (7,4)% |
| Administrative expenses | (14,3) | (14,6) | 2,2% |
| Other operating income & expenses | 0,7 | 0,8 | (15,4)% |
| <u>REBIT</u> | <u>54,0</u> | <u>51,2</u> | <u>5,5%</u> |
| <i>REBIT %</i> | 21,2% | 20,2% | |
| Financial result | (5,9) | (3,2) | (84,9)% |
| <u>Profit before tax</u> | <u>48,1</u> | <u>48,0</u> | <u>0,2%</u> |
| Income tax expense | (10,7) | (12,8) | 16,3% |
| <u>Current profit</u> | <u>37,4</u> | <u>35,2</u> | <u>6,3%</u> |
| <i>Current profit %</i> | 14,7% | 13,9% | |
| <u>REBITDA</u> | <u>74,0</u> | <u>71,7</u> | <u>3,2%</u> |
| <i>REBITDA %</i> | 29,1% | 28,3% | |

Consolidated Balance Sheet (1)

| €m | 31/12/2012 | 31/12/2011 | % Better / (Worse) |
|--|---------------------|---------------------|-----------------------|
| Intangible assets | 3,3 | 3,4 | (1,5)% |
| Goodwill | 18,8 | 18,8 | 0,0% |
| Property, plant & equipment | 214,4 | 221,2 | (3,1)% |
| Investment property | 11,5 | 12,8 | (10,8)% |
| Deferred tax assets | 0,7 | 1,5 | (51,9)% |
| Other receivables | 13,2 | 14,4 | (8,5)% |
| Other financial assets | 0,0 | 0,0 | 0,0% |
| <u>Total non-current assets</u> | <u>261,9</u> | <u>272,1</u> | <u>(3,8)%</u> |
| Assets held for sale | 8,7 | 6,7 | 29,0% |
| Inventories | 3,2 | 3,0 | 7,4% |
| Trade & other receivables | 23,3 | 27,4 | (14,9)% |
| Current income taxes | 1,7 | 0,0 | 6.800,0% |
| Cash & cash equivalents | 28,8 | 17,7 | 63,1% |
| <u>Total current assets</u> | <u>65,7</u> | <u>54,8</u> | <u>19,9%</u> |
| <u>TOTAL ASSETS</u> | <u>327,6</u> | <u>326,9</u> | <u>0,2%</u> |

Consolidated Balance Sheet (2)

| €m | 31/12/2012 | 31/12/2011 | % Better / (Worse) |
|---|---------------------|---------------------|-----------------------|
| Capital & Share premium | 20,1 | 20,1 | 0,0% |
| Consolidated reserves | 89,8 | 114,0 | (21,3)% |
| Translation differences | (1,2) | (2,0) | 41,2% |
| Equity attributable to equity holders of the parents | 108,7 | 132,1 | (17,8)% |
| Non-controlling interests | 0,0 | 1,8 | (100,0)% |
| <u>Total equity</u> | <u>108,7</u> | <u>133,9</u> | <u>(18,9)%</u> |
| Interest bearing loans & borrowings | 81,7 | 38,5 | 112,2% |
| Provisions | 3,8 | 3,5 | 6,0% |
| Deferred tax liabilities | 17,4 | 14,3 | 21,6% |
| Derivatives | 0,1 | 0,9 | (83,2)% |
| Other payables | 8,6 | 9,3 | (7,4)% |
| <u>Total non-current liabilities</u> | <u>111,7</u> | <u>66,5</u> | <u>67,9%</u> |
| Interest bearing loans & borrowings & Bank overdrafts | 37,7 | 56,0 | (32,6)% |
| Trade & other payables | 64,4 | 63,3 | 1,6% |
| Provisions | 0,3 | 0,3 | (1,1)% |
| Derivatives | 0,5 | 0,5 | (4,1)% |
| Current income tax liabilities | 4,4 | 6,4 | (30,6)% |
| <u>Total current liabilities</u> | <u>107,2</u> | <u>126,5</u> | <u>(15,2)%</u> |
| <u>TOTAL EQUITY & LIABILITIES</u> | <u>327,6</u> | <u>326,9</u> | <u>0,2%</u> |

Cash Flow Statement

| €m | 31/12/2012 | 31/12/2011 | Better / (Worse) |
|--|--------------------|-------------------|-------------------|
| <u>Cash flows from operating activities</u> | | | |
| Profit before tax | 45,8 | 50,2 | -4,4 |
| <u>Adjustments for:</u> | | | |
| Depreciation, amortization & provisions | 20,6 | 21,2 | -0,6 |
| Government grants | (0,8) | (0,8) | 0 |
| Gains / losses on sale of PPE & financial assets | (0,0) | (2,9) | 2,9 |
| Financial result & Share based payments | 5,2 | 2,6 | 2,6 |
| Cash generated from operations | 70,8 | 70,3 | 0,5 |
| Working capital movements | 3,3 | 3,7 | -0,4 |
| Income taxes (paid)/ received | (9,6) | (12,4) | 2,8 |
| Net cash from operating activities | 64,5 | 61,6 | 2,9 |
| <u>Cash from investing activities</u> | | | |
| Acquisition of (in)tangible assets | (12,8) | (13,0) | 0,2 |
| Acquisition of subsidiary, net of cash acquired | 0,0 | 1,2 | (1,2) |
| Proceeds from sales of PPE | 0,0 | 2,0 | (2,0) |
| Net cash used in investing activities | (12,8) | (9,8) | (3,0) |
| <u>Cash flows from financing activities</u> | | | |
| Interests (paid)/ received | (2,1) | (2,6) | 0,5 |
| Acquisition of non-controlling interests | (4,7) | 0,0 | (4,7) |
| Capital reduction paid | (0,1) | (28,7) | 28,6 |
| Treasury shares | (47,9) | (21,6) | -26,3 |
| Dividends paid | (10,6) | (8,4) | -2,2 |
| New loans / repayment of loans | 24,9 | 14,9 | 10 |
| Net cash used in financing activities | (40,5) | (46,4) | 5,9 |
| Net cash flow | <u>11,2</u> | <u>5,4</u> | <u>5,8</u> |



Free Cash Flow

| €m | 31/12/2012 | 31/12/2011 | Better / (Worse) |
|--|---------------|--------------|------------------|
| Cash Flow before WC movements & tax paid | 70,8 | 70,3 | 0,5 |
| Income taxes paid | (9,6) | (12,4) | 2,8 |
| Working capital | 3,3 | 3,6 | (0,3) |
| Capital exp - maintenance | (8,3) | (4,9) | (3,4) |
| Interest paid | (2,1) | (2,6) | 0,5 |
| Free cash flow | 54,1 | 54,0 | 0,1 |
| Capital exp - digitalization, expansion, remodeling | (4,5) | (8,1) | 3,6 |
| Sale financial assets & PPE | 0,0 | 2,0 | (2,0) |
| Acquisition of subsidiary, net of cash acquired | 0,0 | 1,2 | (1,2) |
| Acquisition of non-controlling interests | (4,7) | 0,0 | (4,7) |
| Capital reduction paid | (0,1) | (28,7) | 28,6 |
| Treasury shares | (47,9) | (21,6) | (26,3) |
| Dividend payments | (10,6) | (8,4) | (2,2) |
| CF after expansion exp, dividends & treasury shares | (13,6) | (9,6) | (4,1) |