Kinepolis Group

Results H1 2017

Press & Analyst Meeting

August 24, 2017

KINEPOLIS GROUP

Business review H1 2017

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

KEY FINANCIALS

€m	H1 2017	H1 2016	% Better / -Worse
Visitors ('000)	***11.775***	***11.231***	***4,8%***
Revenue	160,1	148,3	7,9%
EBITDA	***42,9***	***38,3***	**12,2%**
REBITDA	***44,0***	***39,6***	**11,2%**
REBITDA Margin	€ 3,74/Vis *27,5%*	€ 3,52/Vis *26,7%*	*80 bps*
EBIT	**28,2**	**23,8**	**18,6%**
REBIT	**29,2**	**25,1**	**16,2%**
REBIT Margin	*18,2%*	*16,9%*	*130 bps*
Profit	**15,8**	**13,2**	**19,8%**
Current Profit	**16,4**	**14,0**	**17,4%**
EPS (in €)	*0,58*	*0,48*	*20,8%*
Free Cash Flow	**8,6**	**9,8**	**-11,8%**

€m	H1 2017	YE 2016	Better / -Worse
Net Financial Debt (NFD)	**195,0**	**169,8**	**-25,3**

- Revenue up by 7,9%
  - Visitors (+4,8%)
  - Increase Box Office (+7,5%)
  - Increase In-theatre Sales (+13,4%)
  - Increase B2B (+5,8%)
    - Increase Sales and Events (+5,6%)
    - Increase Screen Advertising (+6,6%)
  - Decrease Brightfish (-9,9%)
  - Decrease Film Distribution (-26,7%)
  - Increase Real Estate (+16,4%)

- REBITDA up by 11,2%
  - Increased revenue per visitor
  - Increased operational efficiency
  - Increased relative share of the Netherlands

HIGHLIGHTS

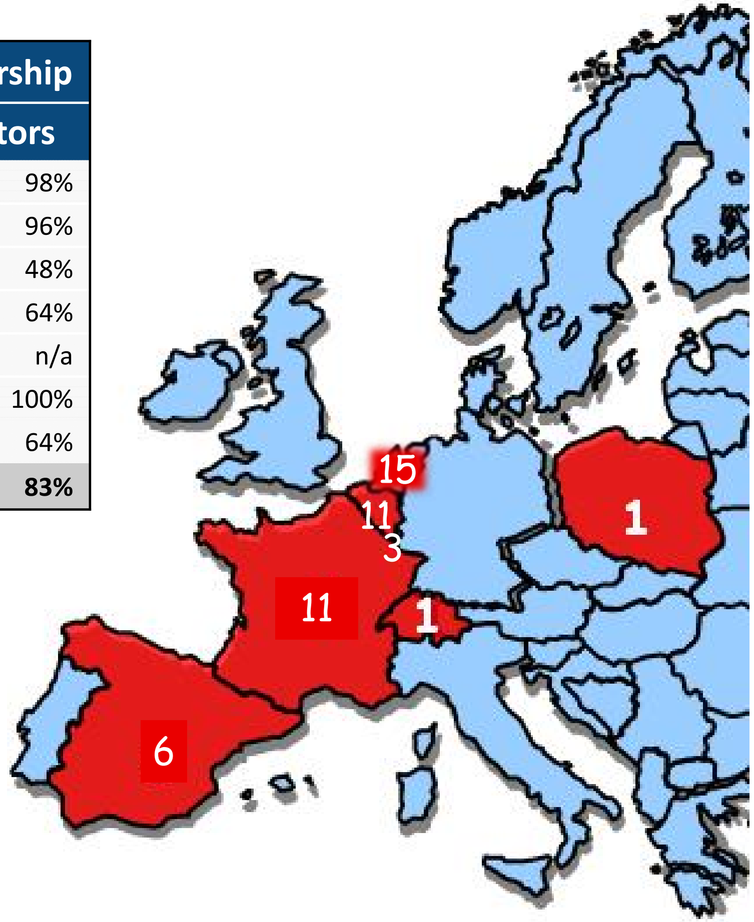
- ❑Revenue +7,9% with 4,8% more visitors and REBITDA +11,2%
- ❑REBITDA margin at 27,5% (26,7% H1 2016)
- ❑Current depreciation, amortization and provisions: € 14,8 m (€ 14,5 m H1 2016)
- ❑Current profit at € 16,4 m (€ 14,0 m H1 2016)
- ❑Free cash flow of € 8,6 m (€ 1,2 m lower)
- ❑NFD at € 195,0 m (€ 25,3 m higher compared to YE 2016)

MAJOR EVENTS

- H1 2017 results reflect Strategic Pillars set out in 2008
  - Best Marketer
  - Best Cinema Operator
  - Best Property Manager
- Further development and implementation of strategy in 2017
- Eddy Duquenne received ‘International Exhibitor of the Year’ award at CineEurope Barcelona
- Belgian Competition Authority partially withdraws behavioral measures imposed since 1997
- Further steps in expansion strategy
  - March 2017: Utrecht fully operational (partial opening in December 2016)
  - May 2017: start of the construction of Kinepolis Den Bosch
- Sale of the Toison d’Or Brussels building

KINEPOLIS COMPLEXES TODAY

Countries	Complexes		Screens		Complexes in Ownership	
					#	% Visitors
Belgium	11	-1	138	-11	10	98%
France	11		128		9	96%
Spain	6		99		2	48%
The Netherlands	15		104		7	64%
Poland *	1		18		1	n/a
Switzerland	1		8		1	100%
Luxembourg	3		22		1	64%
Total	**48**	**-1**	**517**	**-11**	**31**	**83%**



- Market Share: Belgium: to be announced **
  - France: 3,7%
  - Spain: 4,8%
  - The Netherlands: 8,5%
  - Luxembourg: 93,3%
- 499 digital screens ***
- Of which 179 screens with 3D***

* 1 complex in Poland operated by Cineworld
** New platform Cinedata operational, but not all operators are participating yet
*** Excluding Cineworld in Poland
****Complex and screen additions are compared to 31 December 2016

REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2017)

Country	City	# Complexes	# Screens	Est. Visitors / Year	Realized
Spain	Alicante	1	16	1,0 mio	Q2 2014
	Alcobendas - Madrid	1	12		
	Nevada – Granada	1	8	0,4 mio	Q4 2016
The Netherlands	Wolff Bioscopen	9	46	1,6 mio	Q3 2014
	Acq. Building Enschede (Wolff)				Q2 2015
	Dordrecht (greenfield)	1	6	0,3 mio	Q1 2016
	Breda (greenfield)	1	10	0,5 mio	Q3 2016
	Utrecht (greenfield)	1	14	1,2 mio	Q1 2017
NL, LUX, FR	Utopolis Group	9	63	2,4 mio	Q4 2015
France	Bourgoin	1	12	0,6 mio	Q3 2015
	Rouen	1	14	0,4 mio	Q1 2016
	Fenouillet (greenfield)	1	8	0,4 mio	Q4 2016
Total		**27**	**209**	**8,8 mio**	

KINEPOLIS

PLANNED GREENFIELDS*

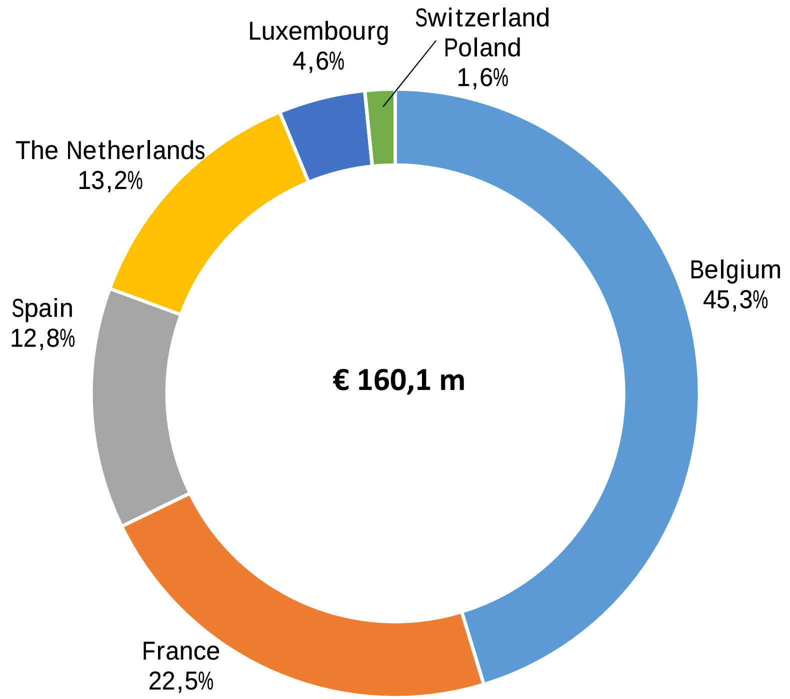
Country	City	# Screens	Est. Visitors / Year	Estimated opening
The Netherlands	Den Bosch	7	0,4 mio	Q1 2018
France	Brétigny-sur-Orge	10	0,5 mio	Q2 2018
Total		**17**	**0,9 mio**	

* The listed planned greenfields are greenfields for which an irrevocable license was obtained

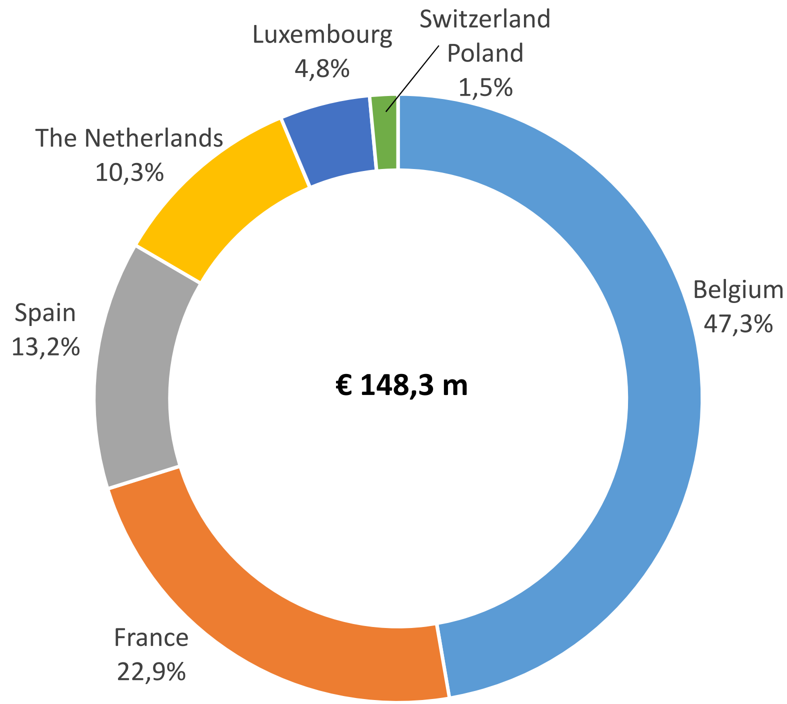
Kinepolis Den Bosch, NL

Kinepolis Brétigny, FR

REVENUE BY COUNTRY

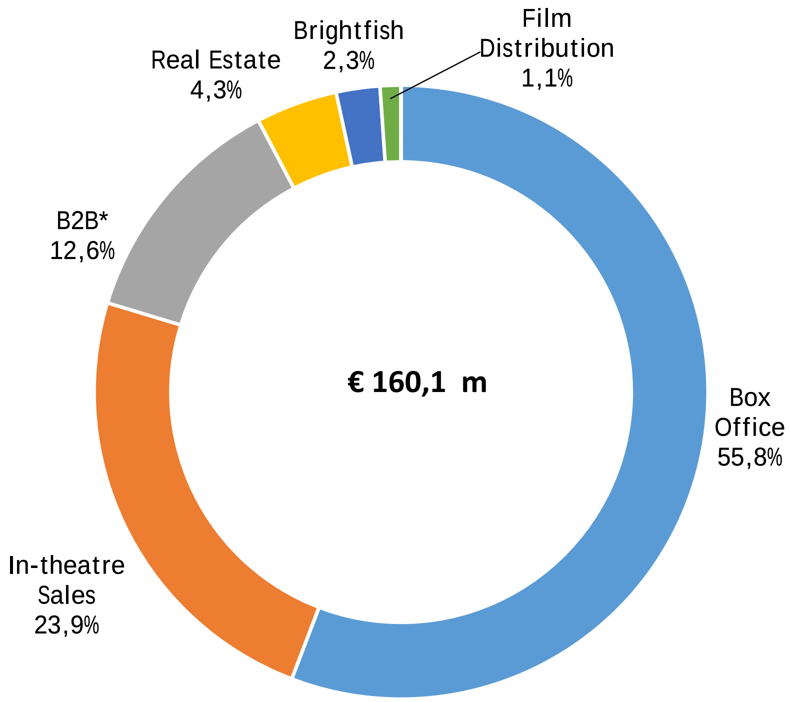


H1 2017



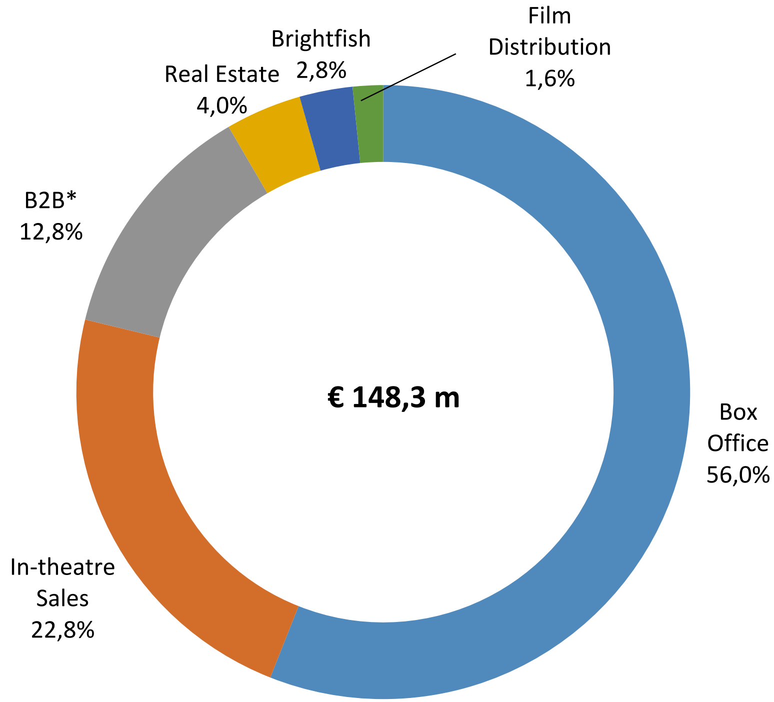
H1 2016

REVENUE BY ACTIVITY



H1 2017

* Including Cinema Screen Advertising



H1 2016

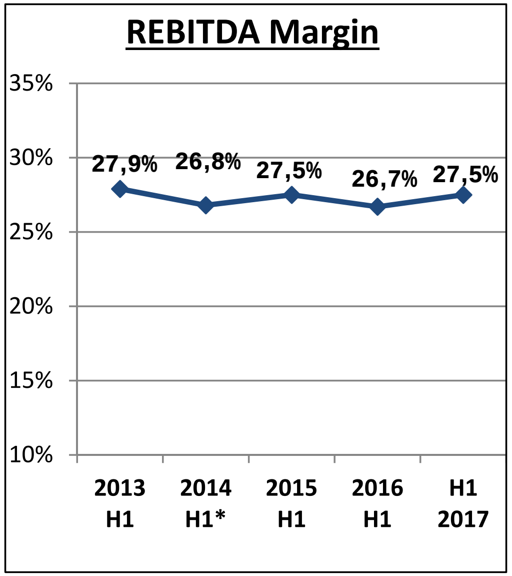
* Including Cinema Screen Advertising

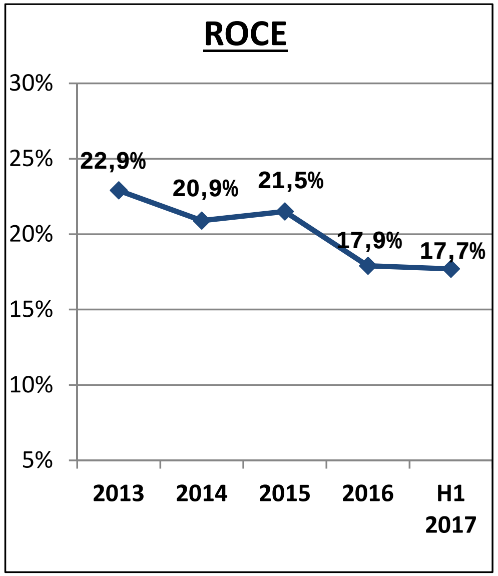
VISITORS

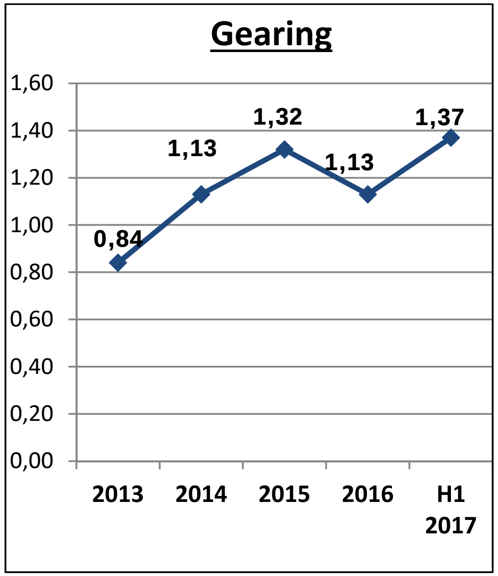
Visitors (000's)	H1 2017	% of Tot	H1 2016	% of Tot	% Δ YoY
Belgium	3.955	33,6%	3.967	35,3%	-0,3%
France	3.637	30,9%	3.494	31,1%	4,1%
Spain	2.064	17,5%	1.998	17,8%	3,3%
The Netherlands	1.522	12,9%	1.167	10,4%	30,4%
Luxembourg	536	4,6%	540	4,8%	-0,7%
Switzerland	61	0,5%	65	0,6%	-6,2%
Total	**11.775**	**100%**	**11.231**	**100%**	**4,8%**

Top 5 Movies H1 2017	3D	Visitors (000's)
Beauty and the Beast	√	756
Fast & Furious 8		698
Fifty Shades Darker		575
Pirates of the Caribbean: Salazar's Revenge	√	495
The Boss Baby	√	494
Top 5		**3.018**
Weight Top 5		**25,6%**

Top 5 Movies H1 2016	3D	Visitors (000's)
1. The Revenant		595
2. The Jungle Book	√	586
3. Zootopia	√	542
4. Deadpool		513
5. Star Wars: Episode VII - The Force Awakens	√	497
Top 5		**2.733**
Weight Top 5		**24,3%**



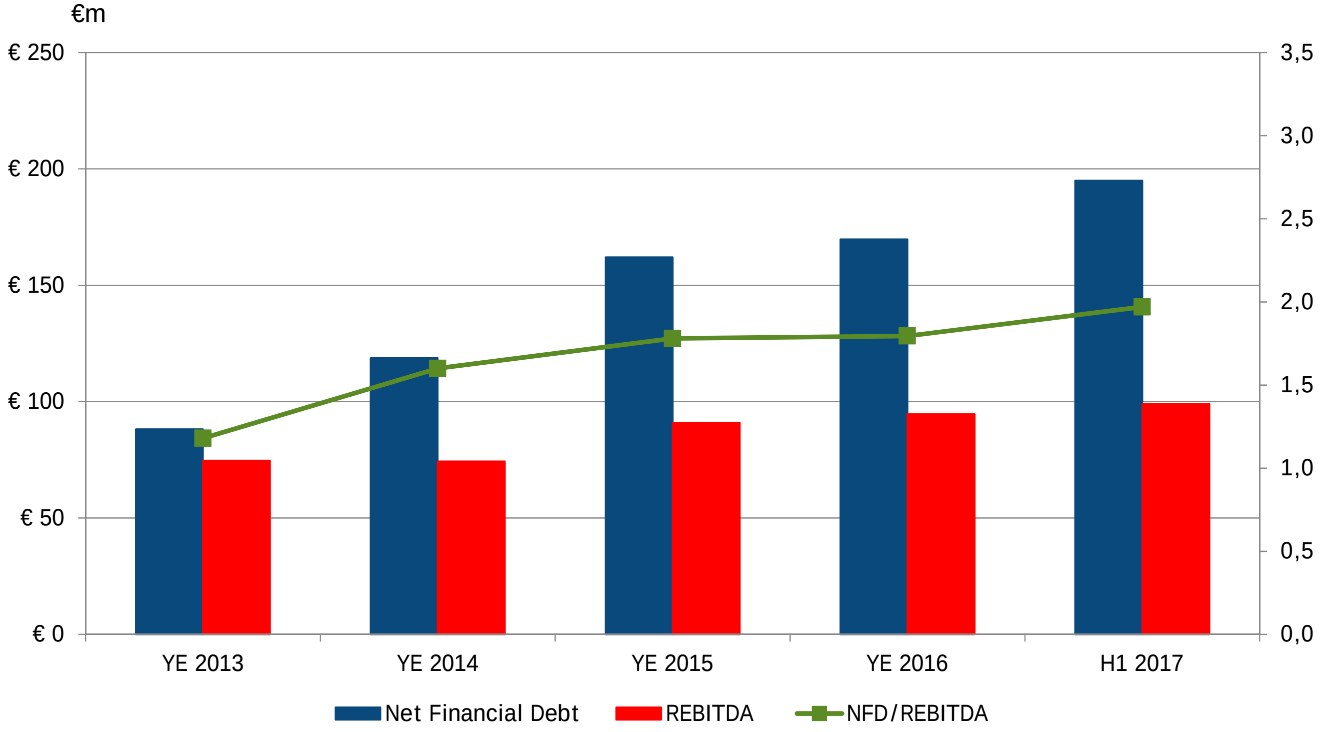




* H1 2014 restated due to the application of IFRIC 21 as from 1 January 2015

NET FINANCIAL DEBT EVOLUTION

€m	H1 2017	YE 2016	Better/ -Worse	% Better/ -Worse
Net Financial Debt (NFD)	**195,0**	**169,8**	**-25,3**	-14,9%
Leverage ratio*: NFD / REBITDA	2,0	1,8		



* Not Bank definition

	2D	3D
Major sequels	• Kingsman: The Golden Circle (Q4) • Thor: Ragnarok (Q4)	• Cars 3 (Q3) • Despicable Me 3 (Q3) • Spider-Man: Homecoming (Q3) • War for the Planet of the Apes (Q3) • Star Wars: Episode VIII (Q4) • Justice League (Q4) • Transformers: The Last Knight (Q3) • Paddington 2 (Q4)
New titles	• Dunkirk (Q3) • Atomic Blonde (Q3) • Hitman & the Bodyguard (Q3) • Murder on the Orient Express (Q4)	• The Lego Ninjago Movie (Q3) • Blade Runner 2049 (Q4) • Coco (Q4) • Ferdinand (Q4)
Local	• Valerian and the City of a Thousand Planets (FR/BE-Q3) • Het Tweede Gelaat (BE-Q4) • F.C. De Kampioenen 3 (BE-Q4) • Untitled Studio 100 Project (K3) (BE-Q4) • Le sens de la Fête (FR-BE-Q4) • Au-revoir Là-haut (FR-BE-Q4)	• Tad Jones: The Hero Returns (Tad Jones 2) (SP-Q3/BE:Q4)
Alternative content	• Opera, Ballet, Theatre • Art: Exhibition on Screen (BE, FR, ES)	

Financial Review H1 2017

CFO, Mr. Nicolas De Clercq

KINEPOLIS GROUP

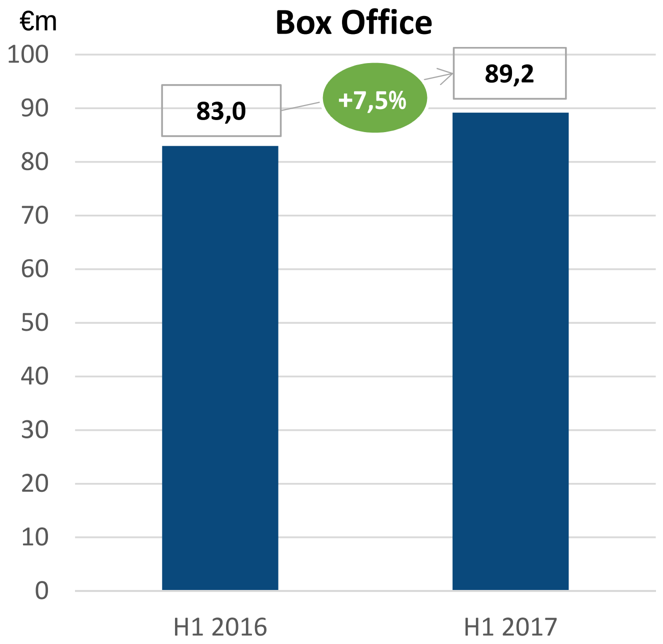
REVENUE BY COUNTRY

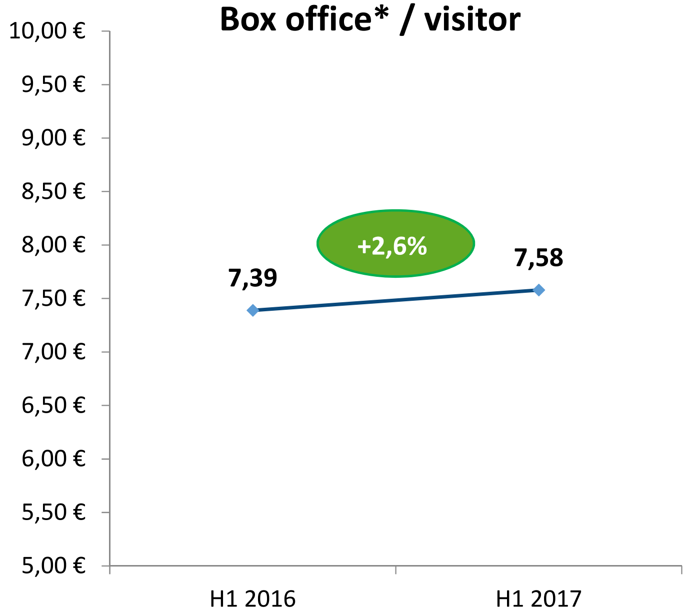
€m	H1 2017	% of Tot	H1 2016	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	72,5	45,3%	70,2	47,3%	3,4%	-0,3%
France	36,0	22,5%	33,9	22,9%	6,1%	4,1%
Spain	20,5	12,8%	19,6	13,2%	4,7%	3,3%
The Netherlands	21,1	13,2%	15,2	10,3%	38,5%	30,4%
Luxembourg	7,4	4,6%	7,1	4,8%	3,3%	-0,7%
Other	2,5	1,6%	2,2	1,5%	13,8%	-6,2%
Total	**160,1**	**100%**	**148,3**	**100%**	**7,9%**	**4,8%**

Kinepolis Alcobendas, Madrid, ES


Kinepolis Fenouillet, FR

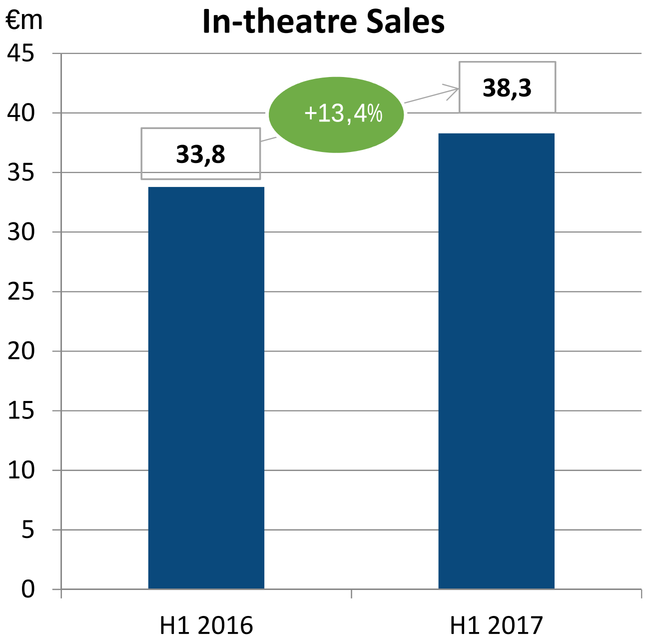
EVOLUTION BOX OFFICE

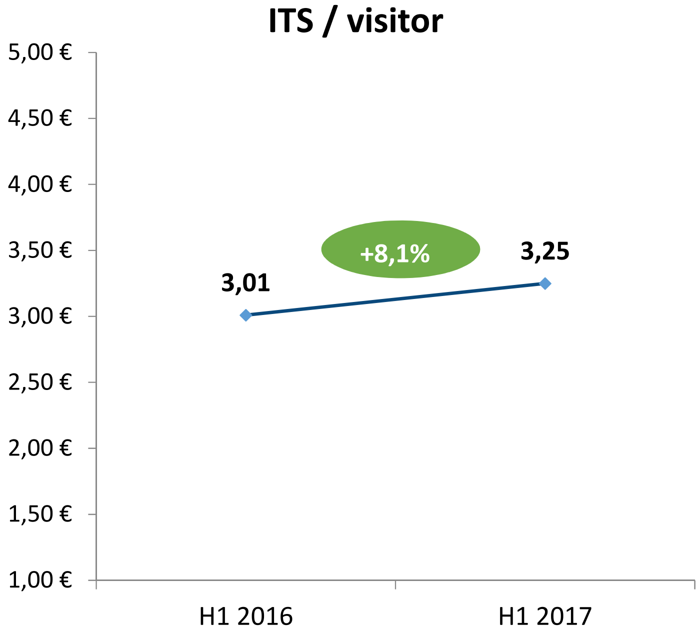


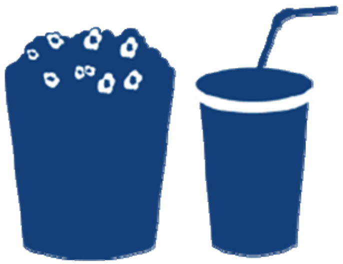


* Box Office revenue after deduction of indirect taxes, including VPF revenue

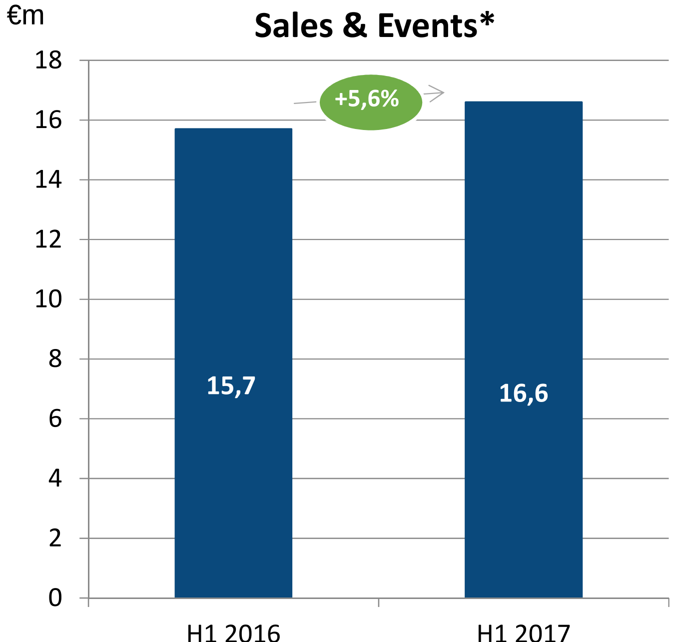
EVOLUTION ITS



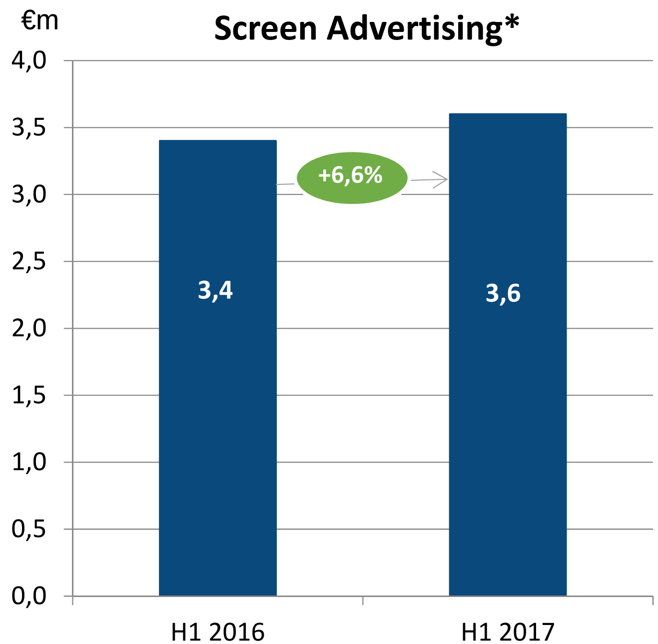




B2B REVENUE

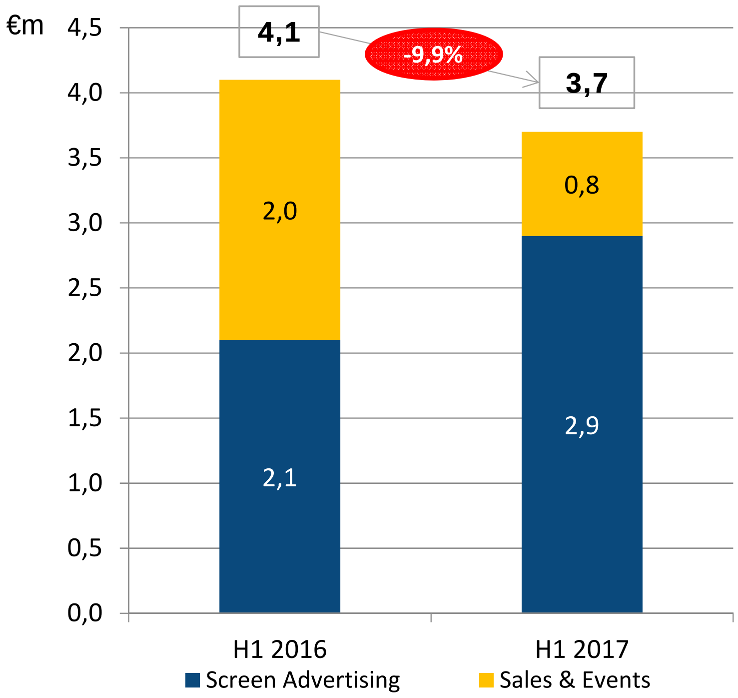


* Excluding Brightfish



* Excluding Brightfish

BRIGHTFISH

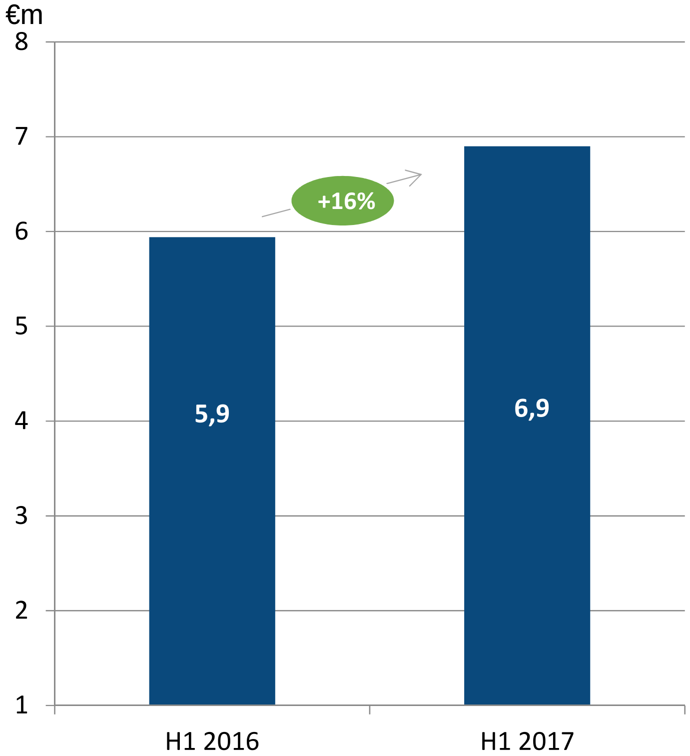


€m
4,5
4,0
3,5
3,0
2,5
2,0
1,5
1,0
0,5
0,0
4,1
-9,9%
3,7
2,0
2,1
0,8
2,9
H1 2016
H1 2017
Screen Advertising
Sales & Events

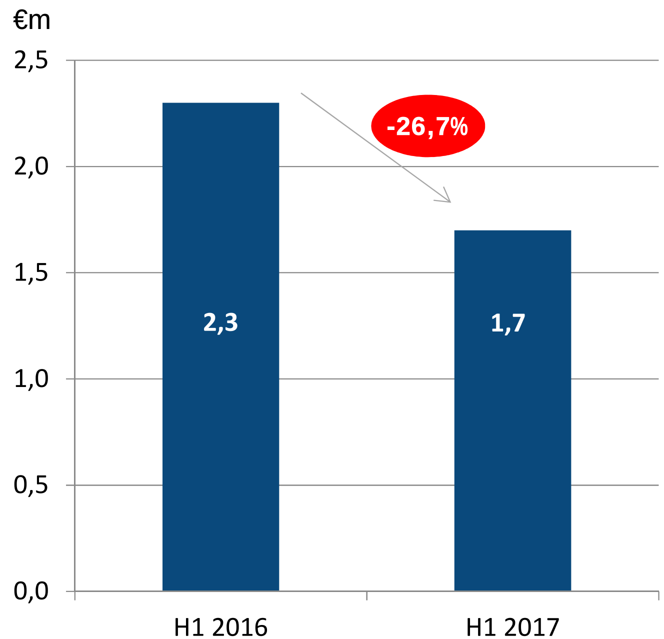
REAL ESTATE AT FLAT FX


Kinepolis Dordrecht, NL


Kinepolis Den Bosch, NL

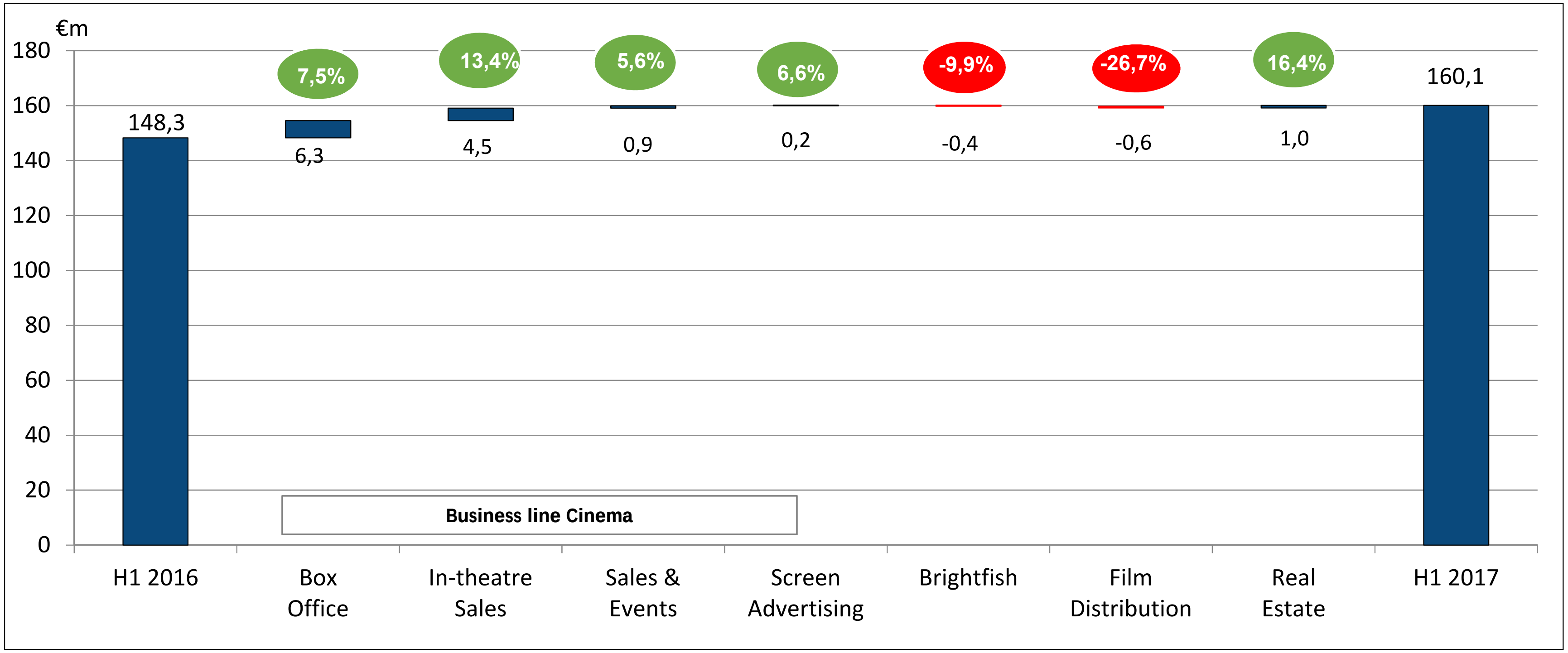


FILM DISTRIBUTION



	H1 2016	H1 2017
# releases	19	10

REVENUE BY ACTIVITY



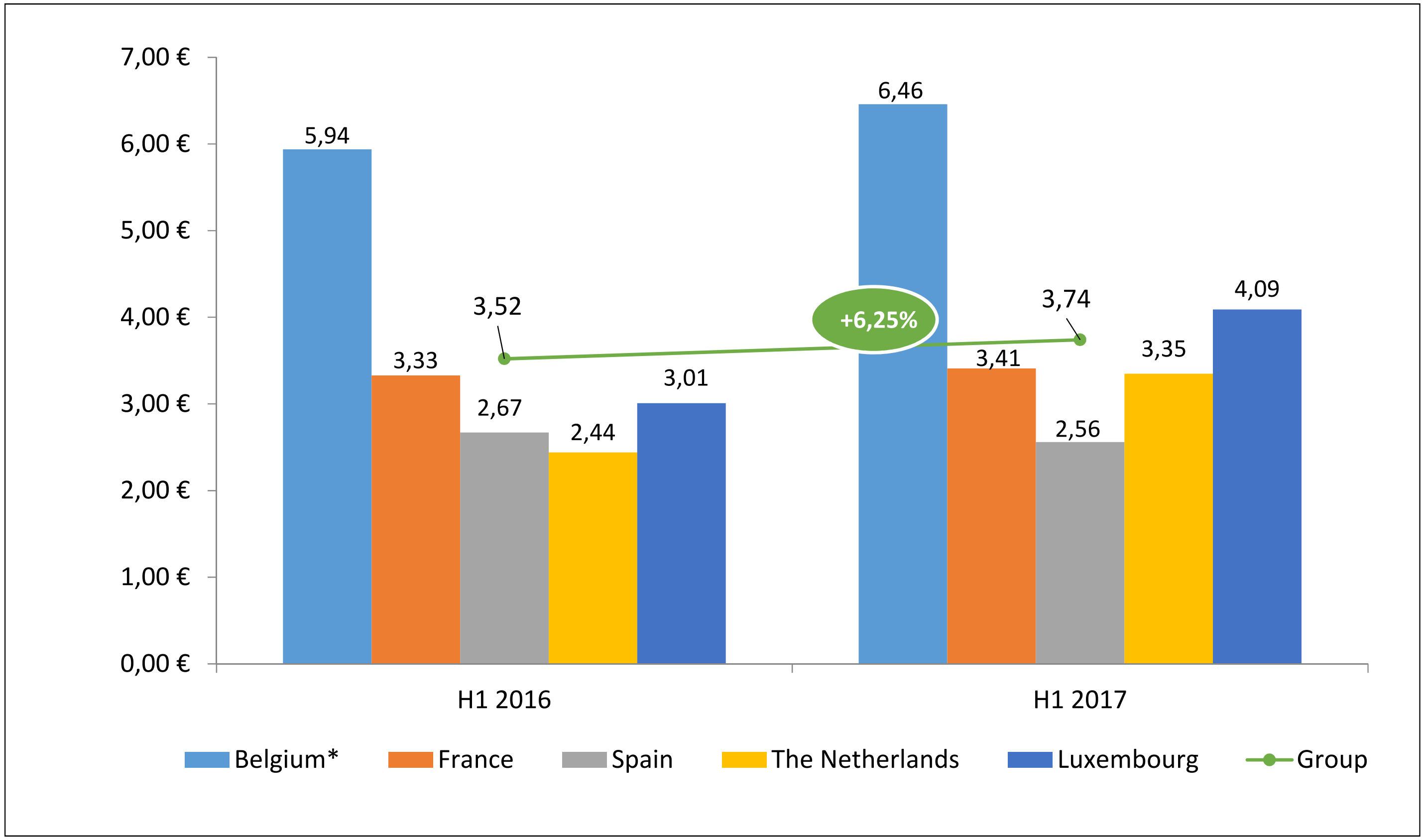
CURRENT OPERATING COSTS

€m	H1 2017	H1 2016	% Better / -Worse
Current Marketing & Selling Expenses	-8,7	-7,7	-12,4%
Current Administrative Expenses	-9,7	-10,0	3,0%
Other Current Operating Income/(Costs)	0,5	0,5	0,9%
Current Operating Costs	**-17,9**	**-17,2**	-3,8%
Non-Current Operating Costs	-0,4	-0,9	53,2%
Total Operating Costs	**-18,3**	**-18,2**	-0,9%

NON-CURRENT ITEMS

€m	H1 2017	H1 2016
Dismissal fees	-0,5	-0,5
Legal fees	-0,4	-0,1
Expansion costs	-0,0	-0,5
Gain/-Loss on disposal PPE	-0,1	-0,1
Other	-0,1	-
Launch costs	0,0	-
EBITDA	**-1,1**	**-1,3**
Depreciation	**-**	**-**
Provision dismissal fees	0,1	0,0
Provisions	**0,1**	**0,0**
Income tax expense	**0,3**	**0,4**
Net impact of non current items	**-0,7**	**-0,9**
Result from discontinued operations	**0,0**	**0,1**
Net impact of non current items	**-0,7**	**-0,8**

EVOLUTION REBITDA* PER VISITOR

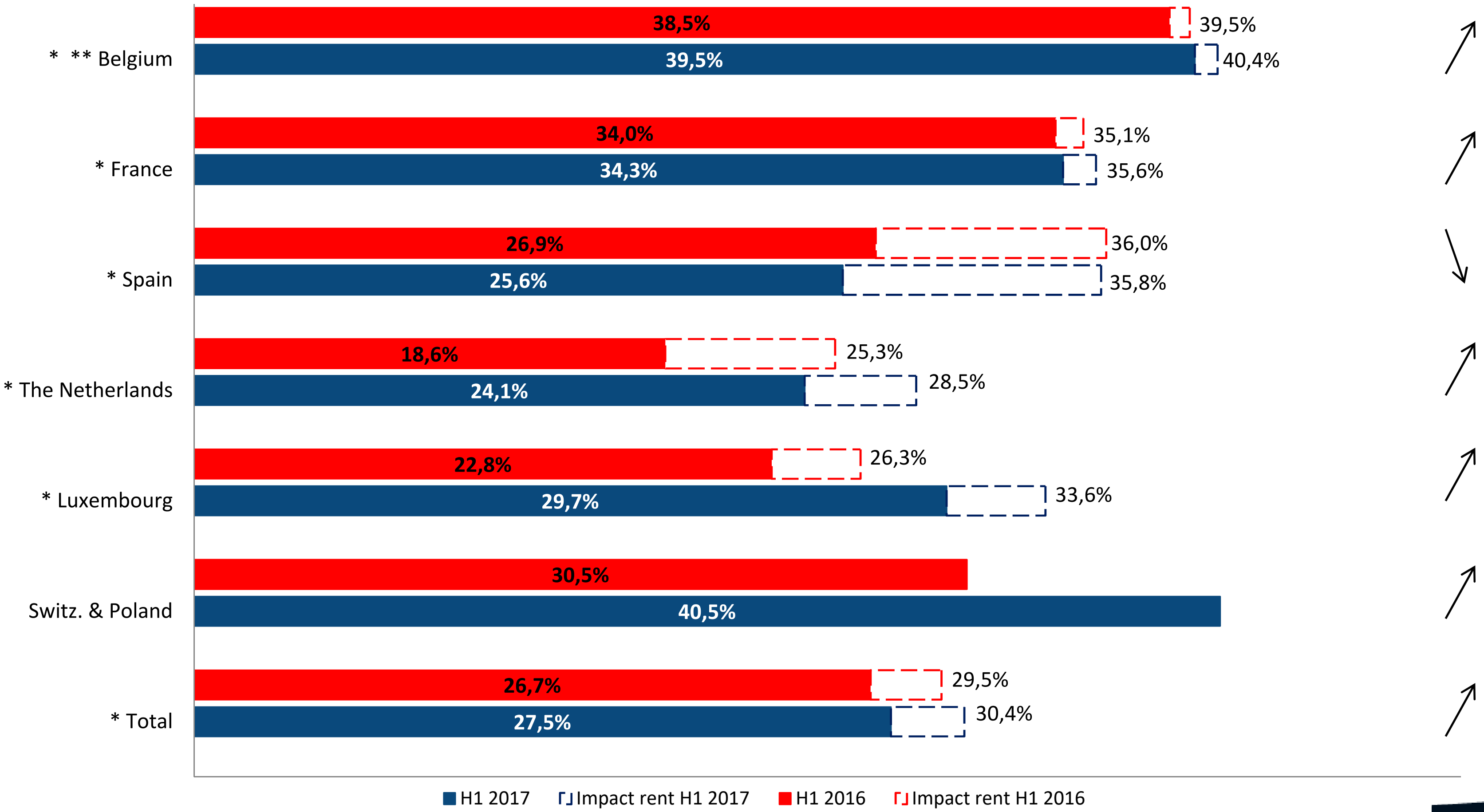


* Per country excluding corporate entities, KFD & Brightfish revenue ; total all including.

REBITDA BY COUNTRY

REBITDA €m	H1 2017	% of Total	H1 2016	% of Total	% Better/-Worse
Belgium	18,0	40,9%	17,4	44,1%	3,3%
France	12,4	28,2%	11,6	29,4%	6,3%
Spain	5,3	12,0%	5,3	13,5%	-1,2%
The Netherlands	5,1	11,6%	2,8	7,2%	79,3%
Luxembourg	2,2	5,0%	1,6	4,1%	34,8%
Switzerland & Poland	1,0	2,3%	0,7	1,7%	51,9%
TOTAL	**44,0**	**100%**	**39,6**	**100%**	**11,2%**

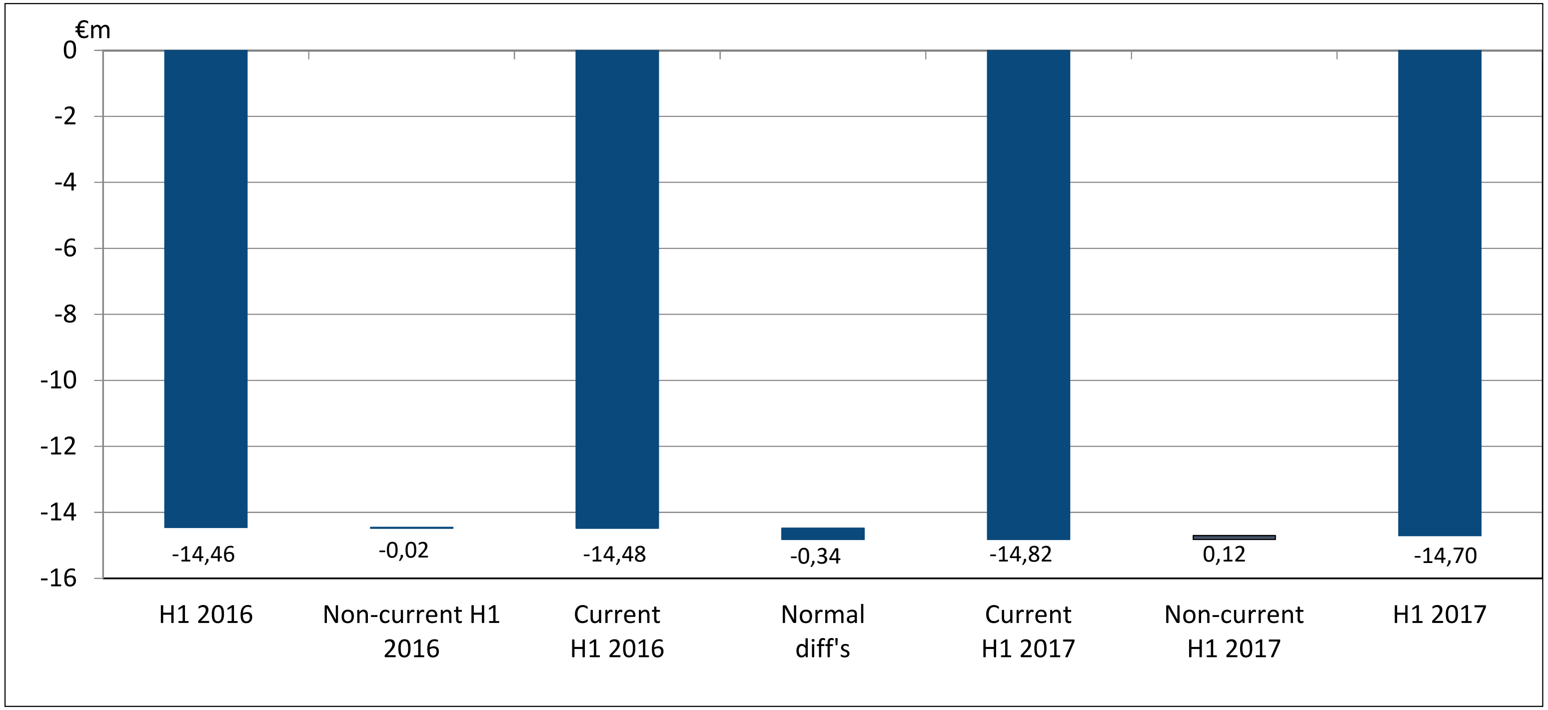
REBITDA & REBITDAR



* REBITDAR (i.e. REBITDA excluding rent for Valencia, Plaza Mar 2 (Alicante) and Alcobendas in Spain, Rouen in France, complexes in Belgium, The Netherlands and Luxembourg) Impact rent added back indicated with dotted lines

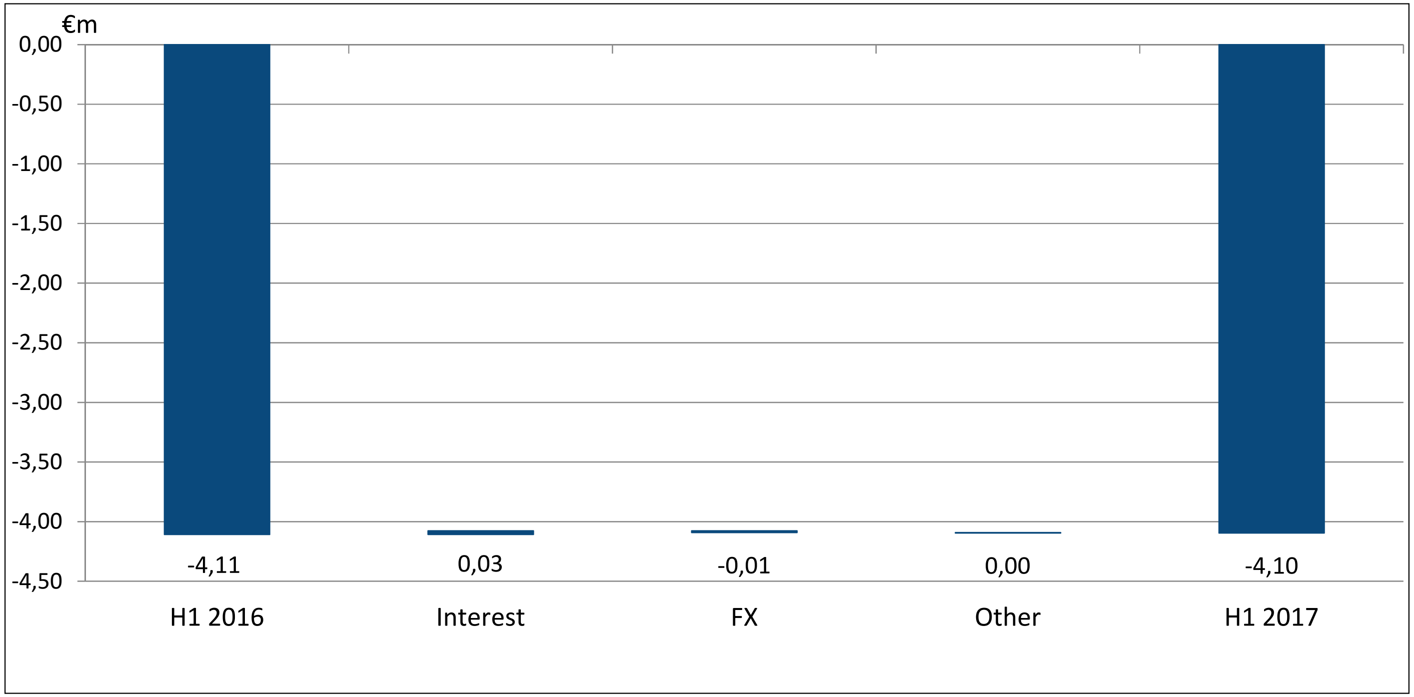
** Excluding corporate entities, KFD & Brightfish

DEPRECIATION, AMORTIZATION, PROVISIONS



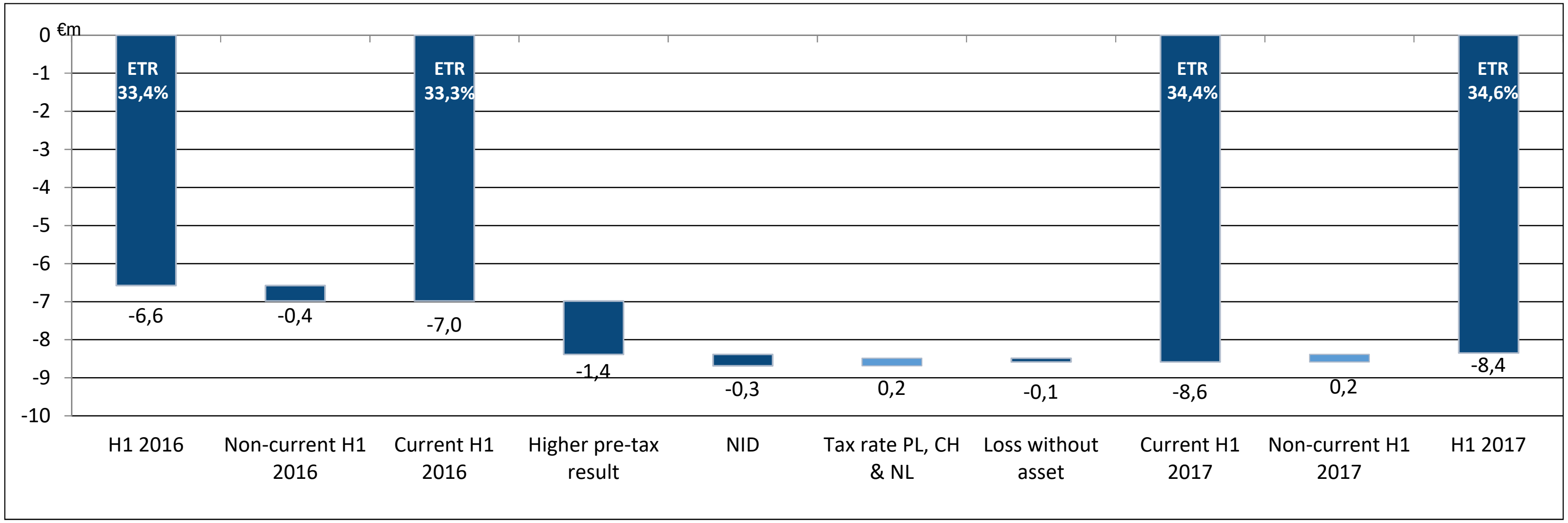
FINANCIAL RESULT

€m	H1 2017	H1 2016	% Better/-Worse
Interest Expense	-3,61	-3,65	-0,8%
Other (CNC, Derivatives, FX, bank fees)	-0,48	-0,46	3,8%
Financial (Cost) / Income	-4,10	-4,11	-0,3%



TAXES

€m	H1 2017	H1 2016	% Better/-worse
Profit before taxes	24,1	19,7	22%
Taxes	**-8,4**	**-6,6**	**-27%**
Profit form discontinuing operations		0,1	-100%
Profit	15,8	13,2	20%
Effective Tax Rate ('ETR')	***34,6%***	***33,4%***	**120 bps**



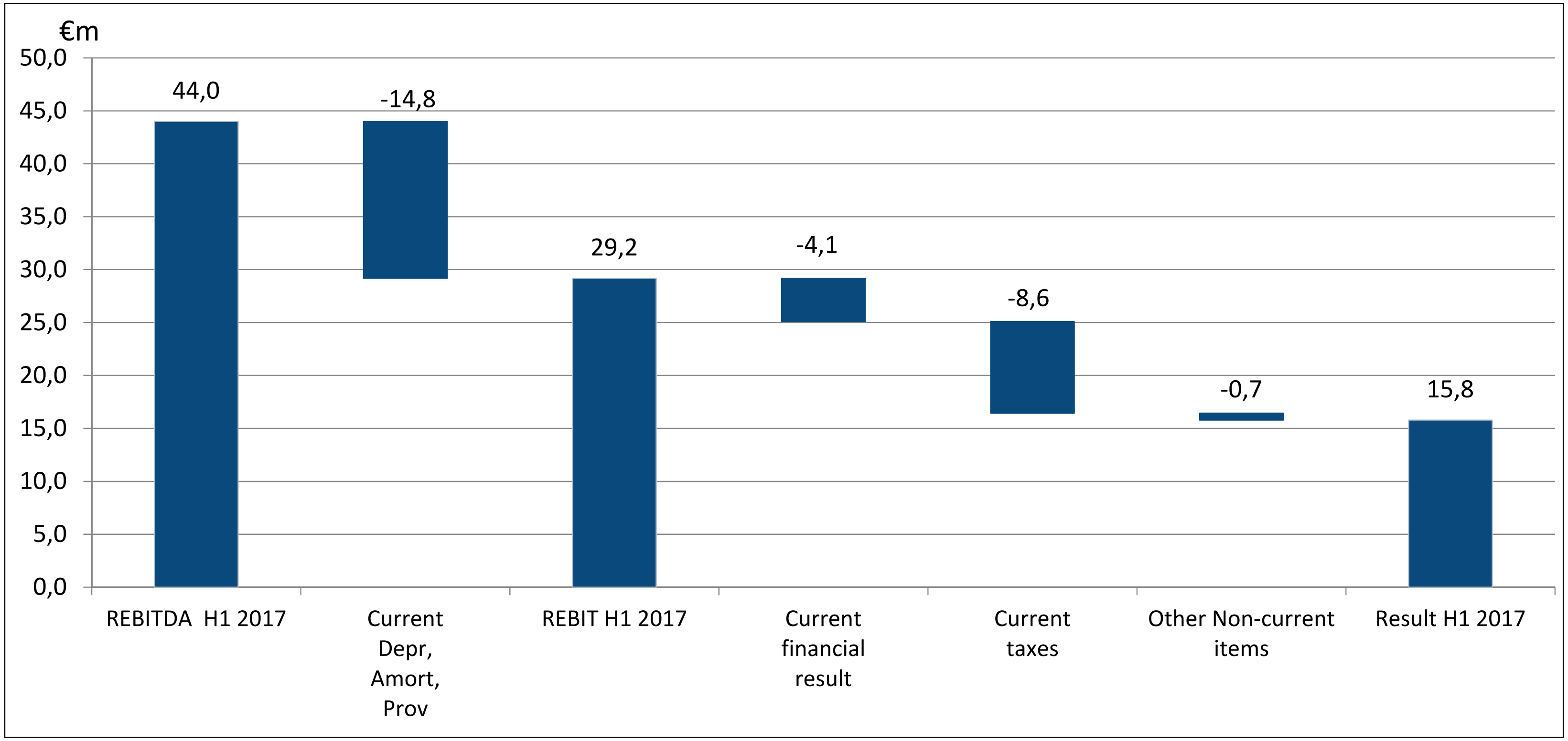
- On 11 January 2016, The European Commission published a decision that a purported regime of Belgian tax rulings with regard to ‘Excess Profit’ (EPR) should be considered as illegal state aid. The European Commission’s decision requires the Belgian government to asses back taxes from companies that received a tax ruling as if such a ruling did not exist. On 22 March 2016, the Belgian State appealed against the European Commission’s decision before the European General Court. The appeal has no suspensive effects.

- The Belgian tax authority has granted such a tax ruling to Kinepolis Group in 2012. As a result of the European Commission’s decision, Kinepolis has recorded a provision of € 9.4 m per 31 December 2015, in compliance with IAS 12, to cover the potential mandatory assessment of taxes by the Belgian State. The amount fully covers the potential liability, including interest charges.

- On 1 July 2016, Kinepolis Group, together with other companies affected by the EU Decision, appealed the decision of the European Commission. If or when one of the appeals are successful, all ring fenced amounts will be refunded. The final judgement of the European Court of Justice is not to be expected before several years.

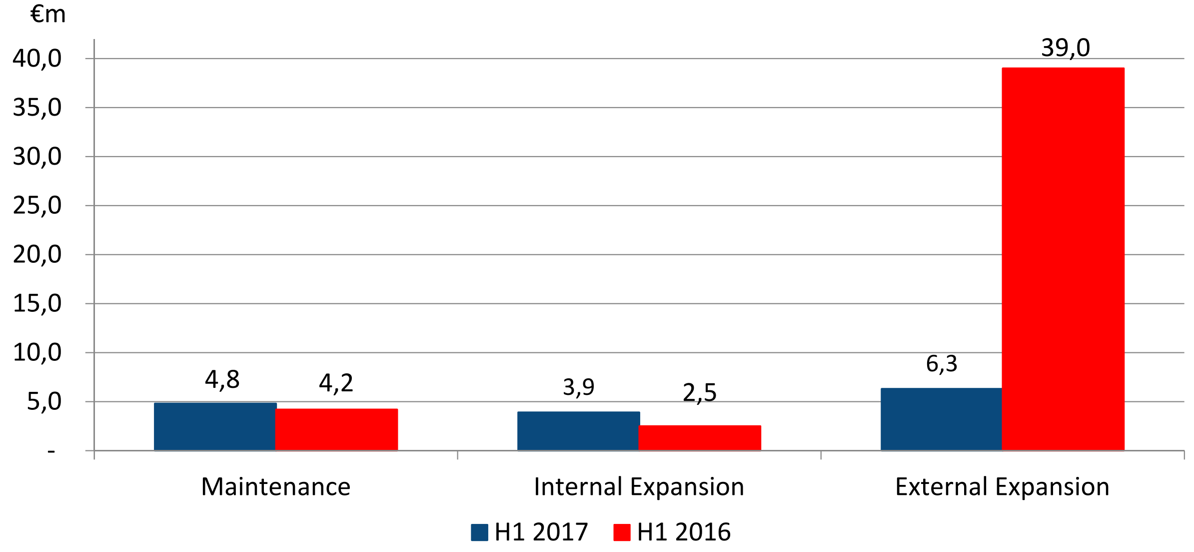
- In January 2017, Kinepolis Group has received tax assessments which were recorded by the Belgian government at the end of 2016 in order to neutralize the effects of the tax ruling. The assessments received by the Company relate to the years 2012-2013-2014. The amounts at issue were prepaid by the Company in 2016 as part of a “ring fencing” arrangement, which avoided further accrual of interest charges.
- In July 2017, Kinepolis Group prepaid the remaining amount as part of a “ring fencing” arrangement, which avoided further accrual of interest charges.

REBITDA TO NET RESULT



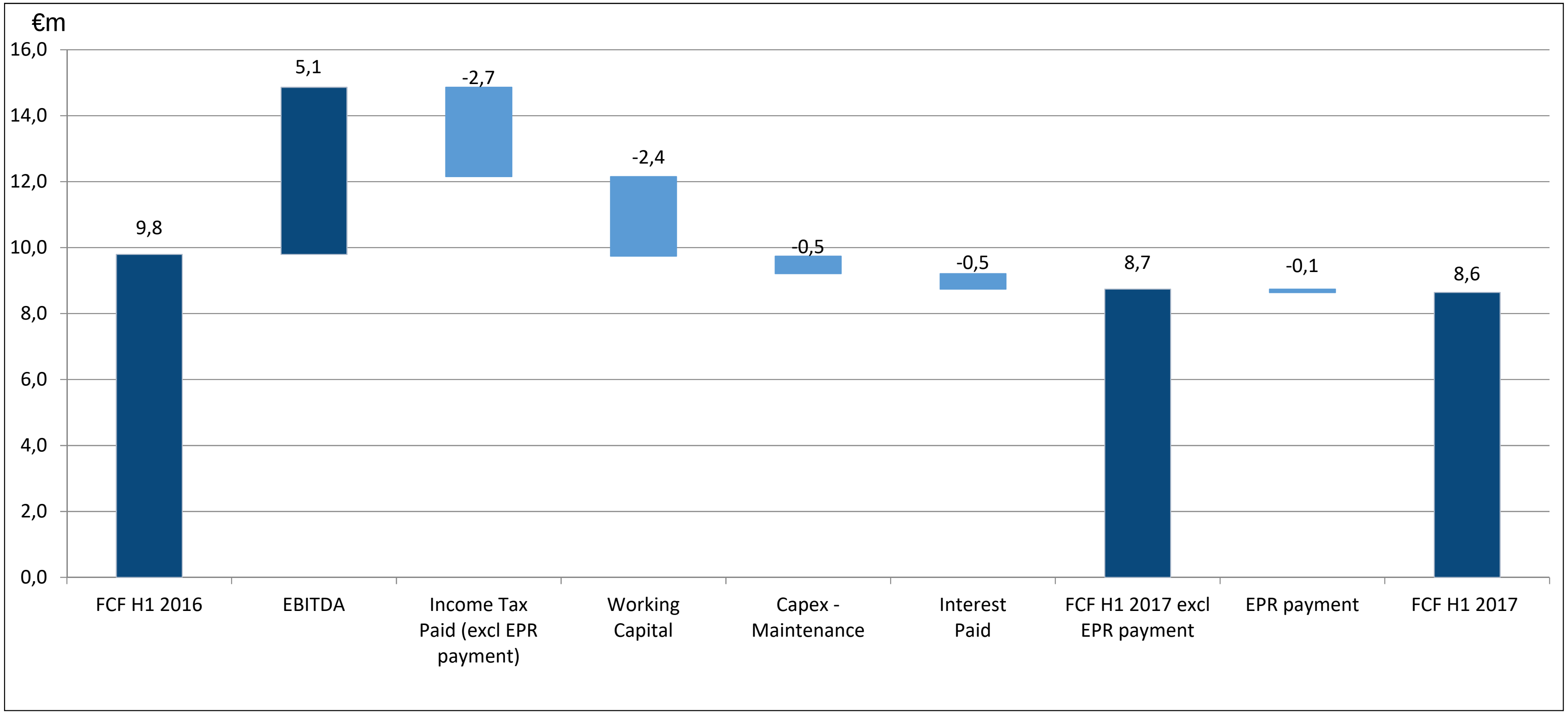
INVESTMENTS

€m	H1 2017	H1 2016
Belgium	4,2	2,9
France	1,5	1,9
Spain	0,7	0,8
The Netherlands	1,3	1,0
Luxembourg	0,8	0,0
Other	0,2	0,1
Maintenance & Internal Expansion	**8,7**	**6,7**
External Expansion	**6,3**	**39,0**
TOTAL	**15,0**	**45,7**



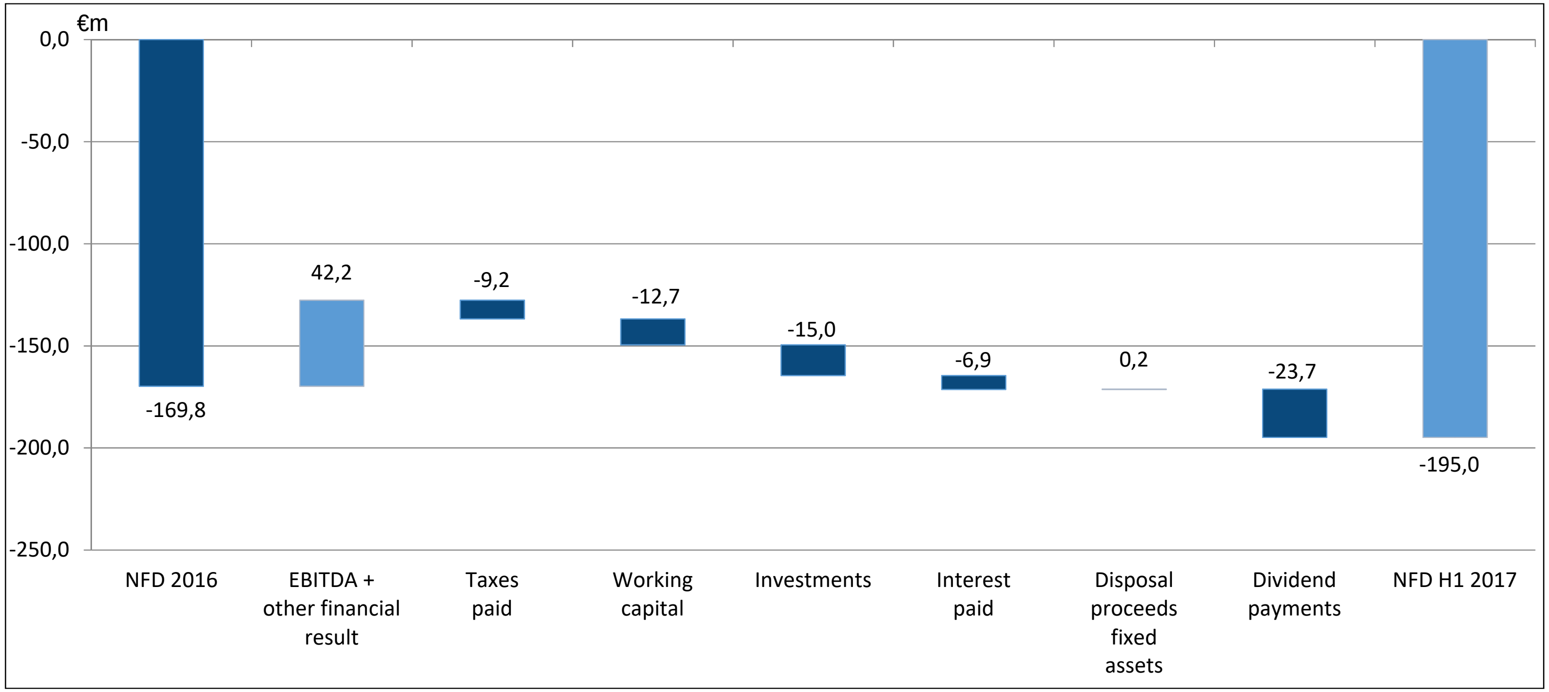
Kinepolis Utrecht, NL

FREE CASH FLOW: H1 2017 VS H1 2016



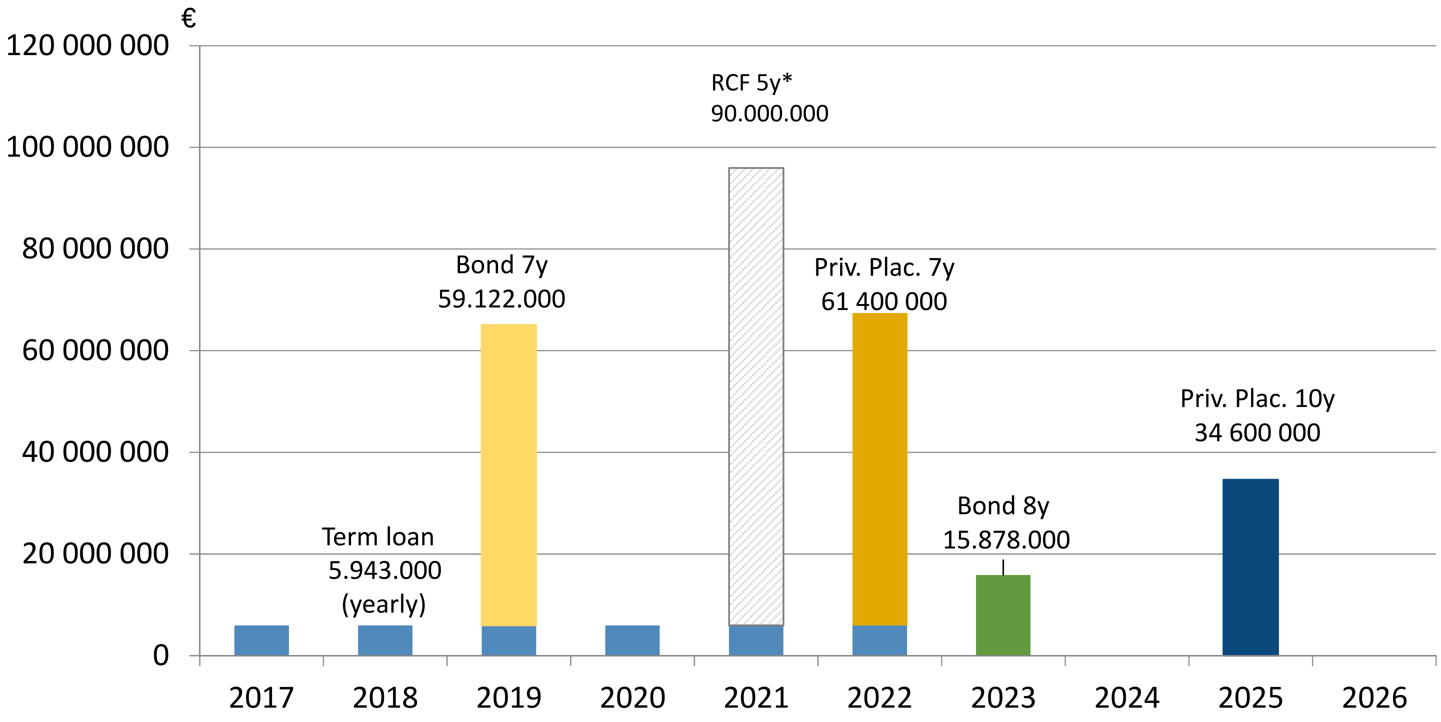
NET FINANCIAL DEBT EVOLUTION

€m	H1 2017	YE 2016	Better/-Worse	% Better/-Worse
Net Financial Debt (NFD)	**195,0**	**169,8**	**-25,3**	**-14,9%**
Leverage ratio*: NFD / REBITDA	2,0	1,8		



* Not clubdeal definition

MATURITY PROFILE FINANCIAL DEBT



* Revolving credit facility not drawn at end of H1 2017

BALANCE SHEET

€m	30/06/2017	% of Total	31/12/2016	% of Total
Intangible assets	6,3	1,3%	5,9	1,2%
Goodwill	53,3	11,3%	53,3	10,6%
Property, plant & equipment	319,6	67,9%	321,5	63,9%
Investment property	17,7	3,8%	31,0	6,2%
Deferred taxes	1,0	0,2%	0,9	0,2%
Other receivables	11,8	2,5%	11,6	2,3%
Other financial assets	0,0	0,0%	0,0	0,0%
Non-current assets	**409,7**	**87,1%**	**424,1**	**84,2%**
Inventories	4,2	0,9%	5,3	1,1%
Trade & other receivables	23,8	5,1%	29,4	5,8%
Current taxes	0,5	0,1%	0,4	0,1%
Cash & cash equivalents	18,7	4,0%	44,2	8,8%
Current assets	**60,8**	**12,9%**	**79,3**	**15,8%**
Assets	**470,5**	**100,0%**	**503,4**	**100,0%**

€m	30/06/2017	% of Total	31/12/2016	% of Total
Capital & share premium	**20,1**	**4,3%**	**20,1**	**4,0%**
Consolidated reserves	123,5	26,2%	130,9	26,0%
Translation differences	-0,8	-0,2%	-1,1	-0,2%
Equity attributable to equity holders of the parents	**142,8**	**30,4%**	**149,9**	**29,8%**
Equity	**142,8**	**30,4%**	**149,9**	**29,8%**
Loans and borrowings	207,0	44,0%	207,3	41,2%
Provisions & employee benefits	6,6	1,4%	7,2	1,4%
Deferred tax liabilities	18,1	3,9%	18,3	3,6%
Other payables	8,9	1,9%	9,2	1,8%
Non-current liabilities	**240,7**	**51,2%**	**242,0**	**48,1%**
ST financial debt	7,0	1,5%	7,0	1,4%
Provisions	4,2	0,9%	4,5	0,9%
Working capital	66,8	14,2%	90,7	18,0%
Current taxes	8,7	1,9%	9,1	1,8%
Current liabilities	**86,8**	**18,4%**	**111,2**	**22,1%**
Equity & Liabilities	**470,5**	**100,0%**	**503,4**	**100,0%**

	30/06/2017	31/12/2016
Gearing ratio*	1,37	1,13
Current ratio**	0,70	0,71
Solvency ratio***	30,4%	29,8%
ROCE****	17,7%	17,9%

*: 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

KINEPOLIS

	23/08/2017		10/05/2017	
	# Shares	%	# Shares	%
Total shares outstanding	27.365.197	100%	27.365.197	100%

Refence Shareholders & Free Float	# Shares	%	# Shares	%
Kinohold Bis, Pentascoop and Mr. Joost Bert	13.254.590	48,44%	13.254.590	48,44%
Treasury shares (Own shares)	132.346	0,48%	132.346	0,48%
Free Float	13.978.261	51,08%	13.978.261	51,08%

Other*	# Shares	%	# Shares	%
Axa SA	1.523.555	5,57%	1.523.555	5,57%
BNP Paribas Investment Partners SA	1.365.695	4,99%	1.365.695	4,99%
Blackrock Investment Mgt Ltd	1.229.169	4,49%	1.121.897	4,10%
Ameriprise Financial Inc	835.747	3,05%	835.747	3,05%

** Resulting from transparency notices received*

FINANCIAL CALENDAR

Thursday	16/11/2017	Business update Q3 2017
Thursday	22/02/2018	Annual results 2017 Press & analyst meeting
Wednesday	09/05/2018	General Meeting Kinepolis Group

Q & A

Thank you

Annexes
Financial Statements

Results H1 2017

KINEPOLIS GROUP

CONSOLIDATED INCOME STATEMENT

€m	H1 2017	H1 2016	% Better / -Worse
Revenue	160,1	148,3	7,9%
Cost of sales	-113,5	-106,3	-6,8%
Gross profit	**46,5**	**42,0**	**10,9%**
Gross profit %	*29,1%*	*28,3%*	
Marketing & selling expenses	-8,7	-7,7	-12,3%
Administrative expenses	-10,1	-10,8	6,8%
Other operating income and expenses	0,4	0,3	17,3%
EBIT	**28,2**	**23,8**	**18,6%**
EBIT %	*17,6%*	*16,1%*	
Financial result	-4,1	-4,1	0,3%
Profit before tax	**24,1**	**19,7**	**22,5%**
Income tax expense	-8,4	-6,6	-27,0%
Profit from discontinuing operations	0,0	0,1	
Profit	**15,8**	**13,2**	**19,8%**
Profit %	*9,9%*	*8,9%*	
EBITDA	**42,9**	**38,3**	**12,2%**
EBITDA %	*26,8%*	*25,8%*	

CONSOLIDATED BALANCE SHEET

€m	30/06/2017	31/12/2016	% Better / -Worse
Intangible assets	6,3	5,9	7,4%
Goodwill	53,3	53,3	0,0%
Property, plant & equipment	319,6	321,5	-0,6%
Investment property	17,7	31,0	-42,9%
Deferred tax assets	1,0	0,9	11,4%
Other receivables	11,8	11,6	2,0%
Total non-current assets	**409,7**	**424,1**	**-3,4%**
Inventories	4,2	5,3	-20,6%
Trade & other receivables	23,8	29,4	-19%
Current income taxes	0,5	0,4	12,0%
Cash & cash equivalents	18,7	44,2	-57,8%
Assets held for sale	13,6	0,0	0,0%
Total current assets	**60,8**	**79,3**	**-23,4%**
TOTAL ASSETS	**470,5**	**503,4**	**-6,5%**

CONSOLIDATED BALANCE SHEET

€m	30/06/2017	31/12/2016	% Better / -Worse
Capital & share premium	20,1	20,1	0,0%
Consolidated reserves	123,5	130,9	-5,6%
Translation differences	-0,8	-1,1	27,9%
Equity attributable to equity holders of the parents	**142,8**	**149,9**	**-4,7%**
Non-controlling interests	**0,0**	**0,0**	
Total equity	**142,8**	**149,9**	**-4,7%**
Interest bearing loans & borrowings	207,0	207,3	-0,1%
Provisions & employee benefits	6,6	7,2	-7,9%
Deferred tax liabilities	18,1	18,3	-1,0%
Derivatives	0,2	0,3	-29,4%
Other payables	8,9	9,2	-2,9%
Total non-current liabilities	**240,9**	**242,3**	**-0,6%**
Interest bearing loans & borrowings & bank overdrafts	7,0	7,0	-0,7%
Trade & other payables	66,8	90,7	-26,3%
Provisions & employee benefits	4,2	4,5	-5,9%
Current income tax liabilities	8,7	9,1	-4,2%
Total current liabilities	**86,8**	**111,2**	**-22,0%**
TOTAL EQUITY & LIABILITIES	**470,5**	**503,4**	**-6,5%**

CASH FLOW STATEMENT

€m	H1 2017	H1 2016	Better / -Worse
Profit before tax	24,1	19,7	4,4
Adjustments for:			
Result from discontinuing operations	0,0	0,1	-0,1
Depreciation, amortization & provisions	14,5	14,2	0,3
Government grants	-0,5	-0,5	0,0
Gains / losses on sale of PPE & financial assets	0,0	0,1	-0,1
Financial result & Share based payments	4,0	3,6	0,5
Cash generated from operations	**42,2**	**37,1**	**5,1**
Working capital movements	-12,7	-10,3	-2,4
Income taxes (paid)/ received	-9,2	-6,4	-2,8
Net cash from operating activities	**20,3**	**20,4**	**-0,2**
Acquisition of (in)tangible assets and business net of cash acquired	-15,0	-45,7	30,7
Acquisition of subsidiary, net of cash acquired	0,0	0,0	0,0
Proceeds from sales of PPE	0,2	0,2	0,0
Net cash used in investing activities	**-14,8**	**-45,4**	**30,6**
Interests (paid)/ received	-6,9	-6,4	-0,5
Treasury shares	0,0	1,5	-1,5
Dividends paid	-23,7	-21,5	-2,2
New loans / repayment of loans	-0,6	13,5	-14,1
Net cash used in financing activities	**-31,2**	**-12,9**	**-18,3**
Net cash flow	**-25,7**	**-37,9**	**12,2**

FREE CASH FLOW

€m	H1 2017	H1 2016	Better / -Worse
Cash Flow before WC movements & tax paid	**42,2**	**37,1**	**5,1**
Income taxes paid	-9,2	-6,4	-2,8
Working capital	-12,7	-10,3	-2,4
Capital exp – maintenance	-4,8	-4,2	-0,5
Interest paid	-6,9	-6,4	-0,5
Free cash flow	**8,6**	**9,8**	**-1,2**
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-10,3	-41,5	31,2
Proceeds from sales of financial and intangible assets and PPE	0,2	0,2	0,0
Treasury shares	0,0	1,5	-1,5
Dividend payments	-23,7	-21,5	-2,2
CF after expansion exp, dividends & treasury shares	**-25,1**	**-51,4**	**26,3**

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