SEMESTRIAL FINANCIAL REPORT 2017

Kinepolis Group
Semestrial financial report 30 June 2017
Regulatory release – 24 August 2017

Kinepolis welcomed 4.8% more visitors, generated 7.9% more revenue and 11.2% more REBITDA in the first half of 2017

The number of visitors increased in the first half of 2017, mainly thanks to the contribution of the newly opened cinemas in the Netherlands and France in 2016 and 2017.

The continued implementation of the strategic pillars and product innovation resulted in a continuing increase in sales per visitor in all countries and further optimization of commercial and operational performance.

Key figures in H1 2017[1] [2]:

★ Visitor numbers increased by 4.8% to 11.8 million.

★ Revenue from the sale of tickets, beverages and snacks increased by 9.2%, outpacing the growth in visitor numbers. Total revenue rose by 7.9% to € 160.1 million.

★ Current[3] EBITDA[4] (REBITDA) increased by 11.2% to € 44.0 million.

★ Net current profit was up by 17.4% to € 16.4 million, due to a limited rise in the depreciations and a slight fall in financial charges, despite the increased tax burden.

★ The free cash flow[5] decreased by 11.8% to € 8.6 million.

★ The net financial debt increased by € 25.3 million to € 195.0 million[6], mainly due to the dividend payment, the payment of the investments in the new-build projects completed in November and December 2016 and the normal working capital development in the first half of the year.

In the first quarter of 2017 performance was rather good thanks to films such as “Fifty Shades Darker”, “Sing”, “La la Land”, “Beauty and the Beast” and “Logan”, but comparisons were difficult due to a very strong first quarter of 2016, which included ‘Star Wars Episode VII: The Force Awakens’, ‘Deadpool’ and ‘The Revenant’. The first quarter of 2017 was followed by a strong April, but visitor numbers were then negatively impacted by the good weather in May and June, which resulted in a rather weak second quarter.

---

[1] All comparisons are made with the figures in the first six months of 2016.
[2] Press release based on unaudited figures.
[3] After eliminating non-current transactions.
[4] EBITDA is not a recognized IFRS term. Kinepolis Group NV has defined this concept by adding depreciations, amortizations and provisions to the operating profit and subtracting any reversals or uses of the same items.
[5] Kinepolis Group defines the free cash flow as the cash flow generated from operating profits less the investments in intangible assets and property, plant and equipment and investment property, and paid interest charges.
[6] Compared to 31 December 2016.

Visitor-related revenue (from the sale of tickets, beverages and snacks) increased by 9.2% compared to the same period the previous year. Box Office (BO) revenue per visitor rose, among other things due to the higher share of 3D and the introduction of IMAX, the higher share of alternative content, the positive impact of the country mix and price adjustments in the renovated complexes. Revenue from the sale of beverages and snacks (In-theatre sales, ITS) also rose in all countries.

Growth in B2B and real estate revenue also outpaced the visitor figure. The revenue of Brightfish and Kinepolis Film Distribution (KFD) decreased. At Brightfish the fall was due to fewer events with partners. The film distribution activity suffered from less film releases, especially compared to a very strong first half of last year, with the local successes 'Safety First' and 'Achter de Wolken'.

Speaking about the first six months, Eddy Duquenne, CEO Kinepolis Group, said: "I'm satisfied with our performance in the first half of the year. In spite of the good weather and a less successful line-up in the second quarter, we managed to continue growing, due among other things to successful product innovation and further improvements in commercial and operational performance. Over the coming period, management will continue to focus on the integration of acquired cinemas, the growth of the newly opened cinemas and the further expansion of the Group."

Key figures

In million €	H1 2017	H1 2016	% difference
Visitors ('000)	11,775	11,231	4.8%
Revenue	160.1	148.3	7.9%
EBITDA	42.9	38.3	12.2%
Current EBITDA (REBITDA)	44.0	39.6	11.2%
REBITDA margin	27.5%	26.7%	80bps
REBITDA / visitor	3.74	3.52	6.0%
EBIT	28.2	23.8	18.6%
Current EBIT (REBIT)	29.2	25.1	16.2%
REBIT margin	18.2%	16.9%	130bps
Profit	15.8	13.2	19.8%
Current profit	16.4	14.0	17.4%
Earnings per share (in €)	0.58	0.48	20.8%
Free cash flow	8.6	9.8	-11.8%

In million €	30 Jun 2017	31 Dec 2016	% difference
Total assets	470.5	503.4	-6.5%
Equity	142.8	149.9	-4.7%
Net financial debt (NFD)	195.0	169.8	-14.9%

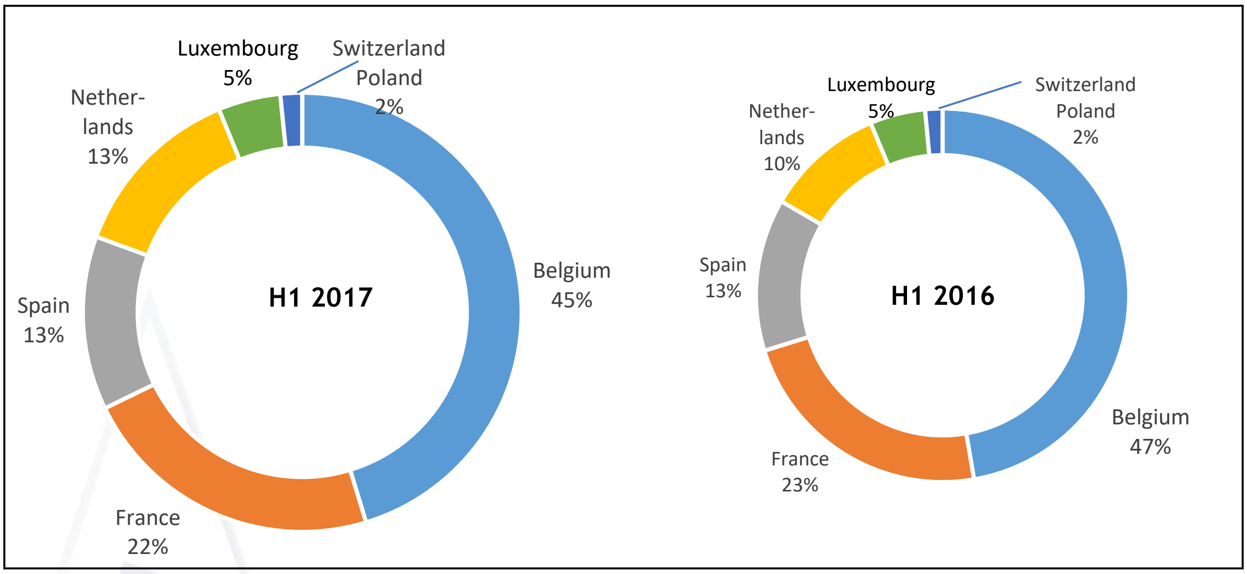
Notes

Revenue

Total revenue in the first half of 2017 was € 160.1 million, an increase of 7.9% compared with the same period the previous year. Visitor-related revenue (from the sale of tickets, beverages and snacks) increased by 9.2%, outpacing the rise in the number of visitors (+4.8%). B2B and real estate income increased by 5.8% and 16.0%[7] respectively. Brightfish saw its revenue decrease in the first half of the year (-9.9%), as did KFD (-26.7%).

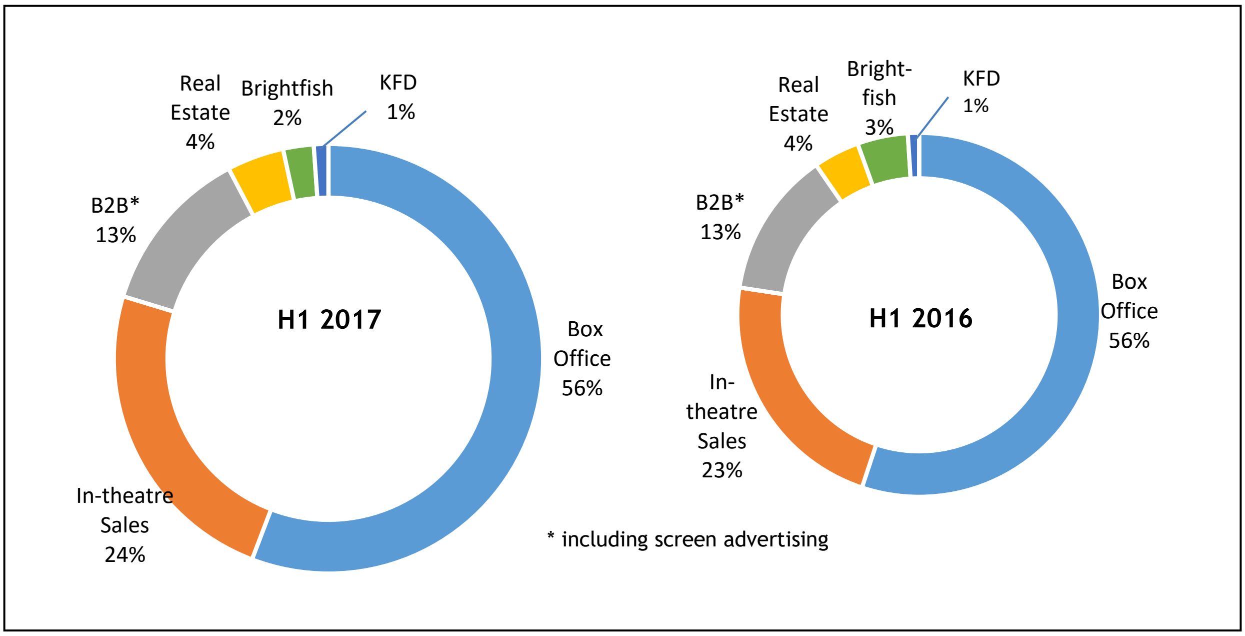
Revenue from ticket sales (Box Office, BO) increased by 7.5%, while revenue from the sale of beverages and snacks (In-theatre sales, ITS) increased by 13.4%. Per visitor, BO revenue rose by 2.6% and ITS revenue by 8.1%. BO and ITS revenue rose in all countries, with the exception of BO revenue per visitor in Spain, where the share of 3D decreased.

Revenue by country



[7] At constant exchange rates.

Revenue by activity



Box Office revenue increased by 7.5% to € 89.2 million due to the higher visitor numbers and the higher sales per visitor in virtually every country, resulting among other things from the higher share of 3D and alternative content, higher revenue from Cosy Seats and price adjustments in renovated complexes.

The increase in the visitor numbers (+4.8%) is entirely due to the newly opened cinemas. Excluding the impact of the expansion, the number of visitors decreased slightly. This is due to the strong international and local films in the first quarter of last year, a weaker May and June due to the hot weather and less local content in the first half of 2017.

The top 5 of the first half of 2017 were “Beauty and the Beast”, “The Fate of the Furious”, “Fifty Shades Darker”, “Pirates of the Caribbean: Salazar’s Revenge” and “The Boss Baby”. The most successful local films were ‘D5R’ and ‘Ghost Rockers’ in Belgium, ‘Raid Dingue’ and ‘Alibi.com’ in France, ‘Soof 2’ and ‘Onze Jongens’ in the Netherlands and ‘Es por tu bien’ in Spain.

Visitors (in millions)	Belgium	France	Spain	Netherlands	Luxembourg	Switzerland	Total
Number of cinemas*	11	11	6	15	3	1	**47**
H1 2017	**4.0**	**3.6**	**2.1**	**1.5**	**0.5**	**0.1**	**11.8**
H1 2016	4.0	3.5	2.0	1.1	0.5	0.1	11.2
H1 2017 vs H1 2016	**-0.3%**	**+4.1%**	**+3.3%**	**+30.4%**	**-0.7%**	**-6.2%**	**+4.8%**

(*) Operated by Kinepolis. In addition, one cinema in Poland is leased to third parties.

In-theatre sales increased by 13.4% thanks to a higher consumption per visitor in all countries, in spite of the changed country mix. The lower share of Belgium, which has a higher than average consumption per visitor, was largely offset by a rise in the share of the Netherlands, a general rise in the number of products purchased per visitor and the fact that more people visited the shops.

B2B revenue rose by 5.8% due to more events, increased sales of cinema vouchers to companies and a rise in the revenue from screen advertising in all countries except for Spain and Luxembourg.

Real estate revenue rose by 16.0%[8] due to the lease of the concessions in Luxembourg, higher variable and fixed leases in Poland, higher revenue from existing concessions, because of lower vacancies among other things, and higher parking revenue.

The revenue of **Kinepolis Film Distribution (KFD)** decreased by 26.7%, due to few releases in the first half of the year and the difficulty of comparing with the same period last year, due to the local successes ‘Safety First’ and ‘Achter de Wolken’.

Brightfish revenue decreased by 9.9%, mainly due to less events with partners.

REBITDA

Current EBITDA (REBITDA) increased by 11.2% to € 44.0 million. This rise is due to the rise in the profitability of the companies acquired in recent years and the further improvement in commercial and operational performance. The REBITDA margin was 27.5% and the REBITDA per visitor rose by 6% from € 3.52 to € 3.74. The rise in the REBITDA margin and REBITDA per visitor is explained by the higher revenue per visitor, a decreasing cost of sales and slower rise in fixed costs.

Profit for the period

Current profit rose in the first half of the year by 17.4% to € 16.4 million compared to the same period the previous year (€ 14.0 million), despite a rise in the tax burden.

Total profit was € 15.8 million, compared to € 13.2 million in the first six months of 2016, an increase of 19.8%.

[8] At constant exchange rates.

The biggest non-current items in the first half of 2017 were transformation and expansion costs (€ -0.9 million) and a number of other costs (€ -0.1 million). The positive tax effect on these non-current items was € 0.3 million.

The biggest non-current items in the first half of 2016 were transformation and expansion costs (€ -1.1 million), profit from discontinued operations (€ +0.1 million) and a number of other costs (€ -0.2 million). The positive tax effect on these non-current items was € 0.4 million.

The net financial costs remained stable at € 4.1 million.

The effective tax rate was 34.6%, compared to 33.4% in the same period the previous year. The higher tax rate is explained by a decrease in the notional interest deduction.

The profit per share was € 0.58, which is 20.8% more than in the first half of 2016.

Free cash flow and net financial debt

The free cash flow was € 8.6 million, compared to € 9.8 million in the first half of 2016.

The lower free cash flow was the consequence of higher EBITDA adjusted for non-cash elements (€ +5.1 million), offset by a rise in paid taxes (€ -2.8 million), higher interest rates (€ -0.5 million), higher maintenance capital expenditures (€ -0.5 million) and changes to the working capital (€ -2.4 million).

The free cash flow after expansion investments, dividend payment and share buybacks was € -25.1 million, € 26.3 million higher than the year before, due to a decrease of € 31.2 million in investments in internal expansion and acquisitions, partly offset by € 2.2 million more in dividend payment and no receipts from the exercise of options, which was € 1.5 million last year.

In the first half of 2017 capital expenditure was € 15.0 million, € 30.7 million lower than in the previous year. This is the consequence of the acquisition of Utopolis Belgium in 2016 and the ongoing investments at the time with regard to the construction of new complexes in Dordrecht, Breda and Utrecht (Netherlands), the installation of Cosy Seating in nine cinemas and the refurbishment of Kinepolis Groningen, Enschede (Netherlands) and Bourgoin (France).

Net financial debt was € 195.0 million at 30 June 2017, an increase of € 25.3 million compared to 31 December 2016 (€ 169.8 million). The NFD/REBITDA ratio increased from 1.8 at 31 December 2016 to 2.0 at 30 June 2017.

The total gross financial debt decreased by € 0.3 million to € 214.0 million at 30 June 2017 compared to 31 December 2016 (€ 214.3 million).

Balance sheet

Fixed assets (€ 409.7 million) accounted for 87.1% of the balance sheet total (€ 470.5 million) at 30 June 2017. This includes land and buildings (including investment property) with a carrying amount of € 275.5 million.

At 30 June 2017 equity was € 142.8 million. Solvency was 30.4%, compared with 29.8% at the end of 2016.

Important events since 1 January 2017

Opening Kinepolis Jaarbeurs
On 7 March Kinepolis Jaarbeurs, the biggest cinema in and around Utrecht, was officially opened by Eddy Duquenne and Joost Bert (CEOs Kinepolis Group), Albert Arp (CEO Jaarbeurs) and Utrecht city councillor Kees Diepeveen. Kinepolis Jaarbeurs was the third new-build project opened by Kinepolis within a year in the Netherlands after Dordrecht and Breda. With 14 screens and 3,200 seats, Kinepolis Jaarbeurs is one of the biggest cinemas in the Netherlands. The biggest screen is 26 metres wide and 10.9 metres high, with a seating capacity of 600 seats. All screens are equipped with laser projection, ensuring razor-sharp picture quality. Kinepolis Jaarbeurs is the second Kinepolis cinema in the Netherlands (after Kinepolis Breda) to be fully equipped with laser projectors.

Construction started on Kinepolis Den Bosch
Construction started on Kinepolis Den Bosch (Netherlands) on 1 May 2017. The cinema will be located in the Paleiskwartier district, an inner-city district currently under development, and will have seven screens, with around 1,000 seats in total. The cinema will be nestled among offices, apartments, a supermarket and a restaurant. The symbolic first stone was laid on 9 June. The opening is planned for the second quarter of 2018.

Belgian Competition Authority partially withdraws 20 year old behavioral measures
In response to the request of Kinepolis Group NV for cancellation of the behavioral measures which were imposed on it in 1997 by the Belgian Competition Council, the Belgian Competition Authority decided to relax these conditions and to no longer subject the opening of new cinemas in Belgium to its prior permission from 31 May 2019. The other behavioral measures, such as the need to obtain prior approval for the acquisition of existing Belgian cinemas and the prohibition to request exclusivity or priority from film distributors, have been maintained for a renewable period of three years. Two Belgian cinema groups appealed against the Decision of 31 May 2017 of the Belgian Competition Authority. The case will be heard before the Court of Appeal at the beginning of 2018.

Eddy Duquenne receives “International Exhibitor of the Year Award”
Eddy Duquenne, CEO Kinepolis Group, was granted the "International Exhibitor of the Year Award" at CineEurope in Barcelona, Spain. The award is presented every year at CineEurope by UNIC and Film Expo Group to a cinema operator whose performance, new developments, growth or market leadership make them a standard-bearer in the industry. Albert Bert was presented with this award back in 1997, the year in which Kinepolis Group was formed. "Kinepolis is a leader with regard to recent innovations for the big screen experience and has new and surprising approaches,” said UNIC President Phil Clapp. “In doing so, the necessity of the customer always being in the centre of the business is emphasised. This award is certainly fitting recognition of the performance of Eddy and his colleagues."

Sale of the Toison d’Or Brussels building
On 27 April 2017 Kinepolis, owner of the cinema building in Galerie Toison d’Or in Brussels (Belgium), and UGC, the tenant, reached agreement on the sale of the building to UCG. The authentic deed was executed on 18 July.

Luxembourg Utopolis cinemas Belval and Kirchberg become Kinepolis
The transition from Utopolis Kirchberg and Utopolis Belval to Kinepolis gradually became visible for visitors in the first half of the year. The two cinemas switched to the Kinepolis Group software system for all customer transactions on 5 April and www.utopolis.lu was replaced by www.kinepolisluxembourg.lu. The Kinepolis subscription formulas were also introduced.
The commercial names of Utopolis Kirchberg and Utopolis Belval were changed to Kinepolis Kirchberg and Kinepolis Belval. However, the name of Ciné Utopia remains unchanged.
Automatic ticketing machines were installed in both Kirchberg and Belval in the first half of the year. The seats and carpet at Kinepolis Kirchberg have also been renewed, while the Kinepolis Cosy Seating concept was introduced.

A bigger renovation of the Kirchberg complex is planned in the beginning of 2018. The necessary permits are being applied for. The Utopolis insignia will be kept on the outside of the buildings for now, at least until the renovation starts and the necessary permits are obtained.

Further rollout of Cosy Seating
The Cosy Seating concept has been well received by customers and Kinepolis installed further Cosy Seats in the Belgian cinemas (Bruges, Brussels, Antwerp, Hasselt, Ghent, Kortrijk, Braine-l'Alleud) in the first half of 2017. These seats offer even greater comfort and convenience, with extra wide armrests, a handy table for drinks and snacks and a coat hanger. Visitors can choose Cosy Seats for a supplement on the normal ticket price.

Line-up for the second half of 2017

Current hits include 'Despicable Me 3', 'Dunkirk', 'War for the Planet of the Apes', 'Spider-Man: Homecoming' and 'Pirates of the Caribbean: Salazar's Revenge'. The following hits in the making are programmed for the second half of the year: 'Thor: Ragnarok', 'Star Wars: The Last Jedi', 'Justice League', 'Paddington 2' and 'Blade Runner 2049'. The local programme looks very promising, with 'Het Tweede Gelaat' and 'F.C. De Kampioenen 3' in Belgium, 'Le sens de la Fête' and 'Au-revoir là-haut' in France and 'Tad Jones: The Hero Returns' in Spain. Live opera and ballet are complemented with art ('Exhibition on Screen') and concerts.

Financial calendar

Thursday 16 November 2017	Business update third quarter 2017
Thursday 22 February 2018	Annual results 2017
Wednesday 9 May 2018	General meeting

Contact

Kinepolis Press Office
+32 (0)9 241 00 16
pressoffice@kinepolis.com

Kinepolis Investor Relations
+32 (0)9 241 00 22
investor-relations@kinepolis.com

Kinepolis

Kinepolis Group was formed in 1997 as a result of the merger of two family-run cinema groups and was first listed on the stock exchange in 1998. Kinepolis offers an innovative cinema concept which serves as a pioneering model within the industry. Kinepolis Group NV has 48 cinemas spread across Belgium, the Netherlands, France, Spain, Luxembourg, Switzerland and Poland. In addition to its cinema business, the Group is also active in film distribution, event organization, screen publicity and property management. More than 2,300 employees are committed each day to providing millions of cinema visitors an unforgettable movie experience.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2017

1. Information about the Company

Kinepolis Group NV (the 'Company') is a company registered in Belgium. The unaudited condensed consolidated interim financial statements of Kinepolis Group NV for the half year ending 30 June 2017 include the Company and its subsidiaries (jointly referred to as the 'Group') and the Group's interests in equity accounted investees.
The unaudited condensed consolidated interim financial statements were approved for publication by the Board of Directors on 22 August 2017.

2. Statement of compliance

The condensed consolidated interim financial statements for the six months ending 30 June 2017 have been prepared in accordance with the International Financial Reporting Standard (IFRS) IAS 34 "Interim financial reporting", as published by the International Accounting Standards Board (IASB) and approved by the European Union. The statements do not include all the information required for the full annual financial statements and need to be read in conjunction with the consolidated annual financial statements of the Group for the financial year ending on 31 December 2016.
The consolidated annual financial statements of the Group for the financial year 2016 can be consulted on the website corporate.kinepolis.com and can be requested from Investor Relations free of charge.

3. Summary of significant accounting policies

The financial reporting principles which the Group has applied in these condensed consolidated interim financial statements are the same as the ones applied in the Group's consolidated annual accounts for financial year 2016. The standards that are applicable as from 1 January 2017 do not have a material impact on the condensed consolidated interim financial statements for the six months ending on 30 June 2017.

IFRS 16 Leases published on 13 January 2016 makes a distinction between a service contract and a lease based on whether the contract conveys the right to control the use of an identified asset and introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. For lessors, there is little change to the existing accounting in IAS 17 Leases.

IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. This new standard has not yet been endorsed by the EU.

The Group has started an initial assessment of the potential impact on its consolidated financial statements. So far, the most significant impact identified is that the Group will recognize new assets and liabilities for its operating leases of buildings and carpark. In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities. The Group decides that it will use the optional exemptions, as they have a limited material impact.

As a lessee, the Group can apply the standard using a retrospective approach or a modified retrospective approach with optional practical expedients. The choice must be applied consistently to all of its leases. The Group will apply IFRS 16 as of 1 January 2019, but has not yet decided which method it will use on transition date.

As a lessor, the Group is not required to make any adjustments except where it is an intermediate lessor in a sub-lease.

The Group has not yet quantified the impact on its reported assets and liabilities of the adoption of IFRS 16. The quantitative effect will depend on the transition method chosen and any additional leases that the Group enters into. The Group expects to disclose its transition approach and quantitative information before adoption.

The Group expects that the adoption of IFRS 16 will not impact its ability to comply with the maximum leverage threshold loan covenant.

4. Segment information

Refer to separate table

5. Risks and uncertainties

There are no fundamental changes in the risks and uncertainties for the Group as set out in the 2016 Management Report included in the 2016 Annual Report (Section 03 – Management Report).

6. Related party transactions

There are no additional related party transactions apart from those transactions disclosed in the 2016 Annual Report (Section 05 – Financial Report – Note 28).

7. Financial liabilities - future cash flows

The following table provides an overview of the contractual maturities for the financial liabilities, including the estimated interest payments:

IN '000 €	< 1 YEAR	1-5 YEARS	> 5 YEARS	TOTAL
Non-derivative financial liabilities				
Private placement of bonds	2.743	72.374	37.857	112.975
Bond	3.443	64.471	16.513	84.427
Loans and borrowings with credit institutions	6.419	24.821	5.950	37.190
Lease liability	1.164	3.131	6.496	10.792
Bank overdrafts	154			154
Trade payables	47.153			47.153
Third party current account payables	43			43
Derivative financial liabilities				
Interest rate swaps	235			235
Foreign exchange forward contracts				
- Outflow	1.451			1.451
- Inflow	-1.358			-1.358
TOTAL	**61.447**	**164.797**	**66.816**	**293.060**

8. Important events after 30 June 2017

Except for the sale of Toison d'Or Brussels to UGC, on 18 July, no other important events have taken place after 30 June 2017.

9. Other notes

Additional information concerning the Group's financing, treasury shares, options granted to certain members of personnel and directors, dividends and important events after 30 June 2017 is included in the first part of the press release.

DECLARATION WITH REGARD TO MANAGEMENT RESPONSIBILITY

Joost Bert and Eddy Duquenne, CEOs of Kinepolis Group, and Nicolas De Clercq, CFO of Kinepolis Group, declare that, to the best of their knowledge, the condensed consolidated interim financial statements, which have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), provide a true and fair view of the net assets, the financial position and the results of Kinepolis Group. The interim financial report gives a true and fair view of the development and the results of the Company and the position of the Group.

CONSOLIDATED INCOME STATEMENT IN '000 €	30/06/2017	30/06/2016
Revenue	160 086	148 310
Cost of sales	-113 541	-106 343
Gross profit	**46 545**	**41 967**
Gross profit / Revenue	*29,1%*	*28,3%*
Marketing and selling expenses	-8 660	-7 711
Administrative expenses	-10 060	-10 791
Other operating income	605	452
Other operating expenses	-204	-110
Operating profit	**28 226**	**23 807**
Operating profit / Revenue	*17,6%*	*16,1%*
Finance income	402	428
Finance expenses	-4 497	-4 536
Profit before tax	**24 131**	**19 699**
Income tax expense	-8 351	-6 578
Profit for the period from continuing operations	**15 780**	**13 121**
Profit from discontinued operations, net of tax	0	51
Profit for the period	**15 780**	**13 172**
Profit for the period / Revenue	*9,9%*	*8,9%*
Attributable to:		
Owners of the Company	15 780	13 172
Profit for the period	**15 780**	**13 172**
Basic earnings per share from continuing operations (€)	0,58	0,48
Basic earnings per share from discontinued operations (€)	0,00	0,00
Basic earnings per share (€)	0,58	0,48
Diluted earnings per share from continuing operations (€)	0,58	0,48
Diluted earnings per share from discontinued operations (€)	0,00	0,00
Diluted earnings per share (€)	0,58	0,48

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME in '000 €	30/06/2017	30/06/2016
Profit for the period	**15 780**	**13 172**
Items that are or may be reclassified to profit or loss:		
Translation differences	299	-384
Cash flow hedges - effective portion of changes in fair value	0	-453
Cash flow hedges - net change in the fair value reclassified to profit or loss	0	-32
Taxes on other comprehensive income	0	165
Other comprehensive income for the period, net of tax	**299**	**-704**
Total comprehensive income for the period	**16 079**	**12 468**
Attributable to:		
Owners of the Company	16 079	12 468
Total comprehensive income for the period	**16 079**	**12 468**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / ASSETS in '000 €	30/06/2017	31/12/2016
Intangible assets	6 336	5 900
Goodwill	53 255	53 255
Property, plant and equipment	319 602	321 457
Investment property	17 699	31 007
Deferred tax assets	1 005	902
Other receivables	11 809	11 574
Other financial assets	27	27
Non-current assets	**409 733**	**424 122**
Inventories	4 203	5 292
Trade receivables and other assets	23 830	29 370
Current tax assets	468	418
Cash and cash equivalents	18 672	44 244
Assets classified as held for sale	13 602	0
Current assets	**60 775**	**79 324**
TOTAL ASSETS	**470 508**	**503 446**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION / EQUITY AND LIABILITIES in '000 €	30/06/2017	31/12/2016
Share capital	18 952	18 952
Share premium	1 154	1 154
Consolidated reserves	123 485	130 863
Translation reserve	-772	-1 071
Total equity attributable to owners of the Company	**142 819**	**149 898**
Equity	**142 819**	**149 898**
Loans and borrowings	207 020	207 278
Provision for employee benefits	544	544
Provisions	6 094	6 664
Deferred tax liabilities	18 135	18 324
Derivative financial instruments	235	333
Other payables	8 911	9 174
Non-current liabilities	**240 939**	**242 317**
Bank overdrafts	154	34
Loans and borrowings	6 828	6 996
Trade and other payables	66 766	90 653
Provisions	1 103	1 366
Derivative financial instruments	98	0
Current tax liabilities	11 801	12 182
Current liabilities	**86 750**	**111 231**
TOTAL EQUITY AND LIABILITIES	**470 508**	**503 446**

CONSOLIDATED STATEMENT OF CASH FLOWS IN '000 €	30/06/2017	30/06/2016
Profit before tax	24 131	19 699
Adjustments for:		
Result from discontinued operations	0	51
Depreciations and amortization	15 256	14 444
Provisions and impairments	-802	-263
Government grants	-474	-516
(Gains) Losses on sale of fixed assets	13	121
Change in fair value of derivative financial instruments and unrealised foreign exchange results	-31	-5
Unwinding of non-current receivables	-253	-292
Share-based payments	535	36
Amortization of refinancing transaction costs	157	163
Interest expense and income	3 627	3 651
Change in inventory	1 089	251
Change in trade receivables and other assets	5 645	9 734
Change in trade and other payables	-19 427	-20 267
Cash from operating activities	**29 466**	**26 807**
Income taxes paid	-9 188	-6 379
Net cash from operating activities	**20 278**	**20 428**
Acquisition of intangible assets	-1 247	-572
Acquisition of property, plant and equipment, investment property and businesses net of cash acquired	-13 780	-45 109
Proceeds from sale of intangible assets	0	4
Proceeds from sale of property, plant and equipment	212	239
Net cash used in investing activities	**-14 815**	**-45 438**
New loans and borrowings	0	15 000
Repayment of loans and borrowings	-582	-1 450
Payment transaction costs with regard to refinancing obligations	0	-45
Interest paid	-6 883	-6 436
Interest received	7	30
Repurchase and sale of own shares	0	1 516
Dividends paid	-23 693	-21 481
Net cash - used in / + from financing activities	**-31 151**	**-12 866**
+ Increase / - decrease in cash and cash equivalents	**-25 688**	**-37 876**
Cash and cash equivalents at beginning of the period	44 210	60 388
Cash and cash equivalents at end of the period	18 518	22 499
Effect of movement in exchange rate fluctuations on cash and cash equivalents	-4	-13
+ Increase / - decrease in cash and cash equivalents	**-25 688**	**-37 876**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						2017 EQUITY
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS	
At 31 December 2016	**20 106**	**-1 071**	**-38**	**-3 727**	**0**	**134 628**	**149 898**
Profit for the period	**0**	**0**	**0**	**0**	**0**	**15 780**	**15 780**
Items that are or may be reclassified to profit or loss:							
Translation differences		299					299
Other comprehensive income for the period, net of tax	**0**	**299**	**0**	**0**	**0**	**0**	**299**
Total comprehensive income	**0**	**299**	**0**	**0**	**0**	**15 780**	**16 079**
Dividends						-23 693	-23 693
Share-based payment transactions					535		535
Total transactions with owners, recorded directly in equity	**0**	**0**	**0**	**0**	**535**	**-23 693**	**-23 158**
At 30 June 2017	**20 106**	**-772**	**-38**	**-3 727**	**535**	**126 715**	**142 819**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 €	ATTRIBUTABLE TO OWNERS OF THE COMPANY						2016 EQUITY
	SHARE CAPITAL AND SHARE PREMIUM	TRANSLATION RESERVE	HEDGING RESERVE	TREASURY SHARES RESERVE	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS	
At 31 December 2015	**20 106**	**-794**	**40**	**-4 439**	**247**	**107 873**	**123 033**
Profit for the period	**0**	**0**	**0**	**0**	**0**	**13 172**	**13 172**
Items that are or may be reclassified to profit or loss:							
Translation differences		-385					-385
Cash flow hedges - effective portion of changes in fair value			-453				-453
loss			-32				-32
Taxes on other comprehensive income			165				165
Other comprehensive income for the period, net of tax	**0**	**-385**	**-320**	**0**	**0**	**0**	**-705**
Total comprehensive income	**0**	**-385**	**-320**	**0**	**0**	**13 172**	**12 467**
Dividends						-21 484	-21 484
Own shares acquired / sold				712		804	1 516
Share-based payment transactions					-295	331	36
Total transactions with owners, recorded directly in equity	**0**	**0**	**0**	**712**	**-295**	**-20 349**	**-19 932**
At 30 June 2016	**20 106**	**-1 179**	**-280**	**-3 727**	**-48**	**100 696**	**115 568**

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	30 June 2017 TOTAL
Segment revenue	85 569	36 084	20 661	21 116	7 367	2 549	0	173 346
Inter-segment revenue	-13 026	-70	-133	0	0	-31	0	-13 260
Revenue	**72 543**	**36 014**	**20 528**	**21 116**	**7 367**	**2 518**	**0**	**160 086**
Segment profit	**9 977**	**9 790**	**3 983**	**2 378**	**1 252**	**846**	**0**	**28 226**
Finance income							402	402
Finance expenses							-4 497	-4 497
Profit before tax								**24 131**
Income tax expense							-8 351	-8 351
Profit for the period from continuing operations								**15 780**
Profit from discontinued operation, net of tax	0							0
Profit for the period								**15 780**
Capital expenditure	**4 875**	**2 255**	**742**	**6 152**	**772**	**230**	**0**	**15 026**

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	30 June 2017 TOTAL
Total assets	**114 013**	**104 239**	**61 371**	**125 450**	**20 345**	**24 918**	**20 172**	**470 508**
Total equity and liabilities	**38 672**	**25 992**	**4 235**	**10 589**	**3 291**	**639**	**387 090**	**470 508**

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	30 June 2016 TOTAL
Segment revenue	81 582	34 268	19 886	15 251	7 156	2 225	0	160 368
Inter-segment revenue	-11 414	-325	-281	-4	-21	-13	0	-12 058
Revenue	**70 168**	**33 943**	**19 605**	**15 247**	**7 135**	**2 212**	**0**	**148 310**
Segment profit	**10 193**	**8 492**	**3 991**	**839**	**-247**	**539**	**0**	**23 807**
Finance income							428	428
Finance expenses							-4 536	-4 536
Profit before tax								**19 699**
Income tax expense							-6 578	-6 578
Profit for the period from continuing operations								**13 121**
Profit from discontinued operation, net of tax	51							51
Profit for the period								**13 172**
Capital expenditure	**27 382**	**2 854**	**1 059**	**14 319**	**15**	**53**	**0**	**45 682**

SEGMENT INFORMATION IN '000€	BELGIUM	FRANCE	SPAIN	NETHERLANDS	LUXEMBOURG	OTHERS* (PL + SWI)	NOT ALLOCATED	31 December 2016 TOTAL
Total assets	**122 088**	**106 963**	**62 691**	**121 365**	**20 098**	**24 650**	**45 591**	**503 446**
Total equity and liabilities	**52 385**	**29 704**	**8 842**	**14 143**	**2 719**	**608**	**395 045**	**503 446**

* The other operating segment includes Poland and Switzerland. None of these segments met the quantitative thresholds for reportable segments in 2016 and 2017.