

Kinepolis Group

Results 2017

February 28, 2018

KINEPOLIS GROUP





Business review 2017

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP



KEY FINANCIALS

€m	YE 2017	YE 2016	% Better / -Worse
Revenue	355,4	324,9	9,4%
<i>Visitors ('000)</i>	25.290	23.818	6,2%
EBITDA	103,2	91,6	12,6%
REBITDA	104,3	94,6	10,3%
<i>REBITDA Margin</i>	€ 4,12/Vis 29,3%	€ 3,97/Vis 29,1%	24 bps
EBIT	72,9	63,2	15,4%
REBIT	74,0	66,7	10,9%
<i>REBIT Margin</i>	20,8%	20,5%	28 bps
Profit	49,1	47,6	3,0%
Current Profit	44,7	40,4	10,7%
<i>EPS (in €)</i>	1,80	1,75	2,9%
Free Cash Flow	59,4	53,6	10,8%

€m	YE 2017	YE 2016	Better / -Worse
Net Financial Debt (NFD)	224,3	169,8	-54,6



FINANCIAL HIGHLIGHTS

- ❑ Revenue up by 9,4% with 6,2% more visitors
 - ❑ Increase Visitors (+6,2%)
 - ❑ Increase Box Office (+9,5%)
 - ❑ Increase In-theatre Sales (+16,6%)
 - ❑ Increase B2B (+2%)
 - ❑ Stable Sales and Events (-0,5%)
 - ❑ Increase Screen Advertising (+15%)
 - ❑ Increase Brightfish (+4,3%)
 - ❑ Less release Film Distribution (-23,5%)
 - ❑ Increase Real Estate (+11,4%)

- ❑ REBITDA up by 10,3% and margin of 29,3% (29,1% YE 2016)
 - ❑ Increased revenue per visitor
 - ❑ Increased operational efficiency
 - ❑ Increased relative share of the Netherlands
 - ❑ Impact of Canada on ratio's



- ❑ 2017 results reflect Strategic Pillars set out in 2008
 - ❑ Best Marketer
 - ❑ Best Cinema Operator
 - ❑ Best Property Manager

- ❑ Further development and implementation of strategy in 2018

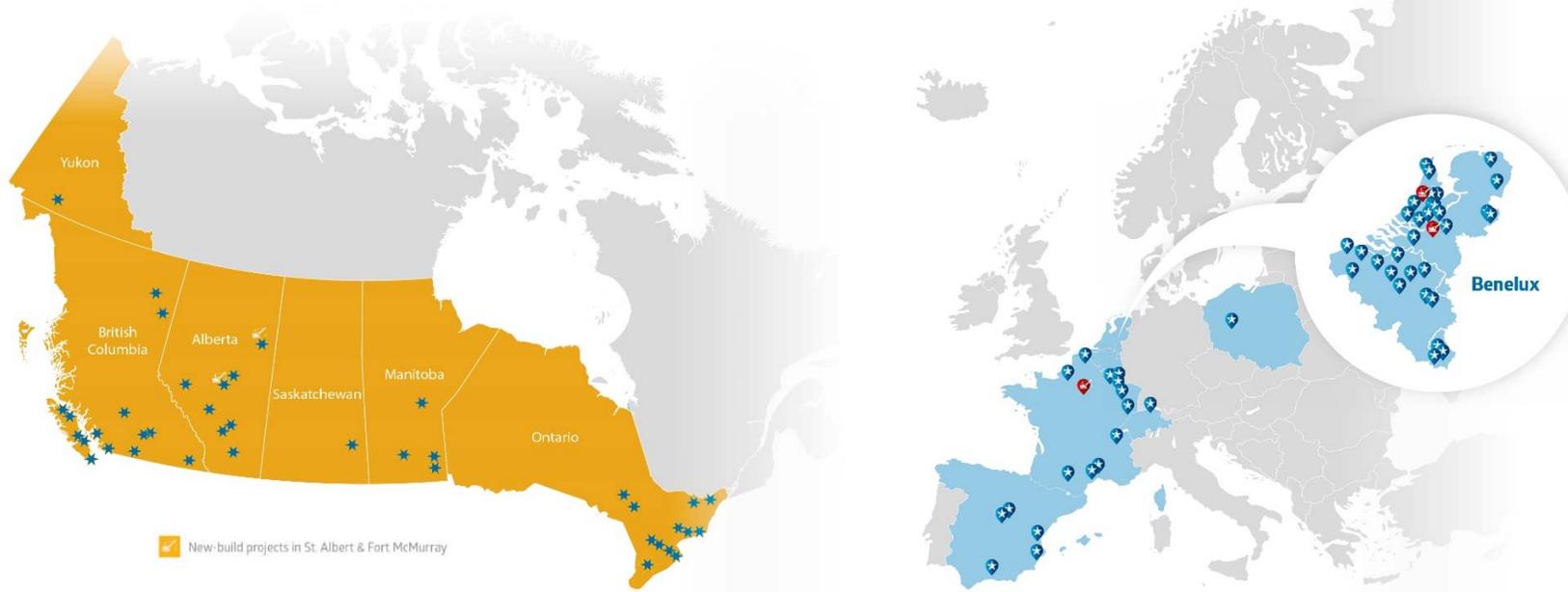


MAJOR EVENTS

- ❑ Eddy Duquenne received 'International Exhibitor of the Year' award at CineEurope
- ❑ Belgian Competition Authority partially withdraws behavioral measures imposed since 1997 (appeal pending)
- ❑ Further steps in expansion strategy
 - ❑ March 2017: Utrecht fully operational (partial opening in December 2016)
 - ❑ May 2017: start of construction of Kinopolis Den Bosch
 - ❑ September 2017: acquisition of 'Landmark Cinemas', Canada's second largest movie theatre group
 - ❑ January 2018: acquisition of NH Bioscopen
 - ❑ January 2018: acquisition of Metz Palace (under renovation)
 - ❑ January 2018: acquisition of 'Magic Latern Theatres' Brighton Marketplace Cinema in Saskatoon (under construction) and announcement of new project in CF Market Mall in Calgary
 - ❑ February 2018: opening St. Albert in Edmonton, Canada
- ❑ Sale of the Toison d'Or Brussels building



KINEPOLIS GROUP TODAY



Countries	Complexes		Screens		Market Share **	Complexes in Ownership	
						#	%Visitors
Belgium	11		138		47%	10	98%
France	11		128		4%	9	96%
Spain	6		99		5%	2	46%
The Netherlands	17	+2	117	+13	9%	9	66%
Luxembourg	3		22		90%	1	63%
Switzerland	1		8		1%	1	100%
Poland *	1		18			1	n/a
Canada	44	+44	310	+310	10%	10	4%
Total	94		840			43	79%***

* 1 complex in Poland operated by Cineworld

** Belgium - New platform Cinedata operational, but not all operators are participating yet
Canada - Full year 2017 market share in Box Office content

*** 79% of 2017 visitors

**** Complex and screen additions are compared to 31 December 2016



REALIZED ACQUISITIONS AND GREENFIELDS (2014 – 2018)

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
	NH Bioscopen	2	13	0,6 mio	Q1 2018
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
Canada	Landmark	44	303	10,2 mio	Q4 2017
	St. Albert (greenfield)	1	8	0,3 mio	Q1 2018
Total		74	533	19,9 mio	



PLANNED GREENFIELDS*

Country	City	# Screens	Est. Visitors / Year	Estimated opening
The Netherlands	Den Bosch	7	0,4 mio	Q2 2018
	Schalkwijk Haarlem	6	0,3 mio	Q2 2019
France	Brétigny-sur-Orge	10	0,5 mio	Q3 2018
Canada	Fort McMurray**	8	-	Q2 2018
	Saskatoon	7	0,3 mio	Q2 2018
	Calgary (Alberta)	5	0,3 mio	Q2 2019
Total		43	1,8 mio	

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

** Replacement of existing 6 screen theatre in ownership by rented one



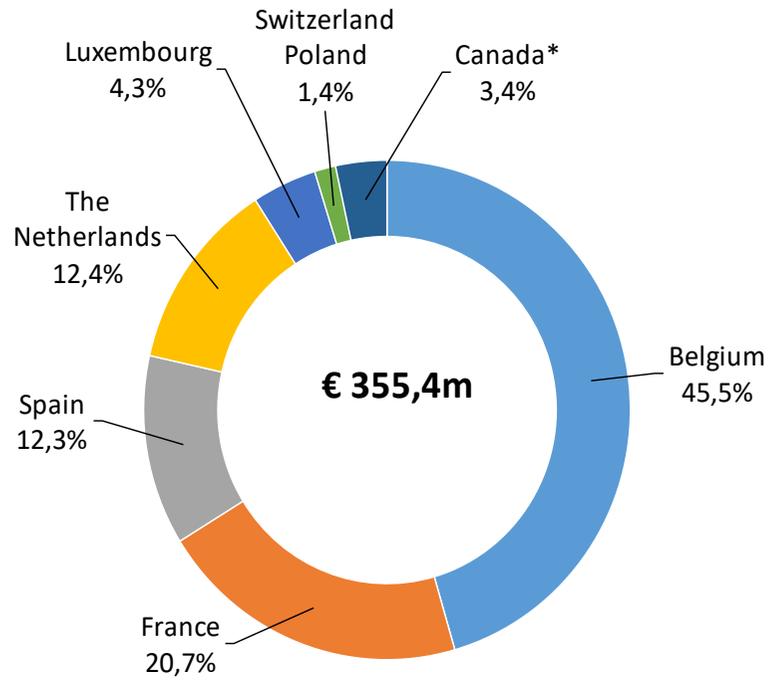
Schets Brétigny-sur-Orge



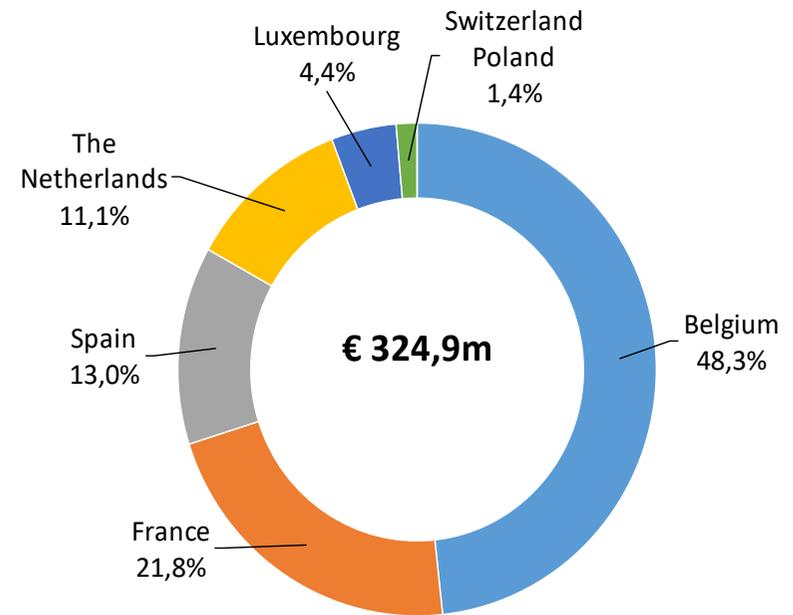
Schets Den Bosch



REVENUE BY COUNTRY



YE 2017

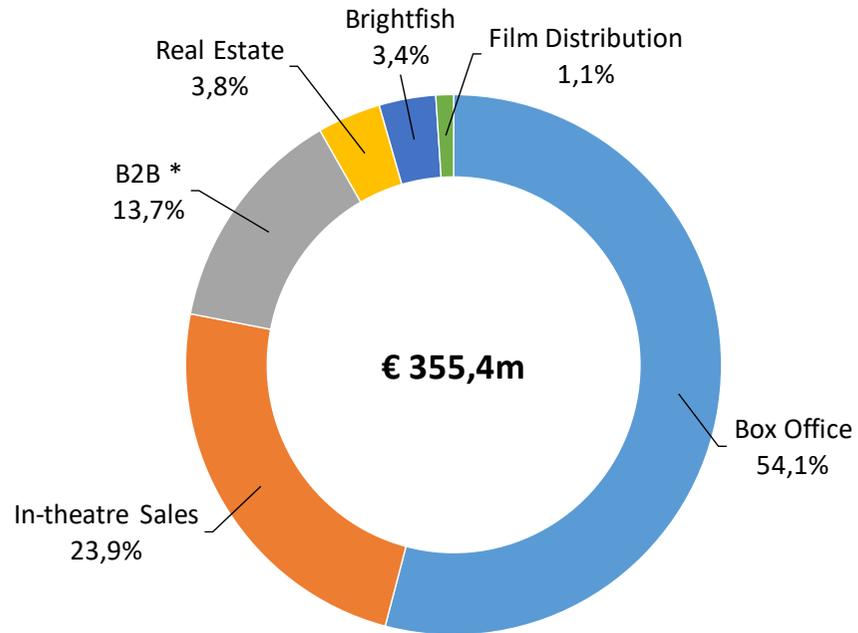


YE 2016

* 3 weeks in 2017

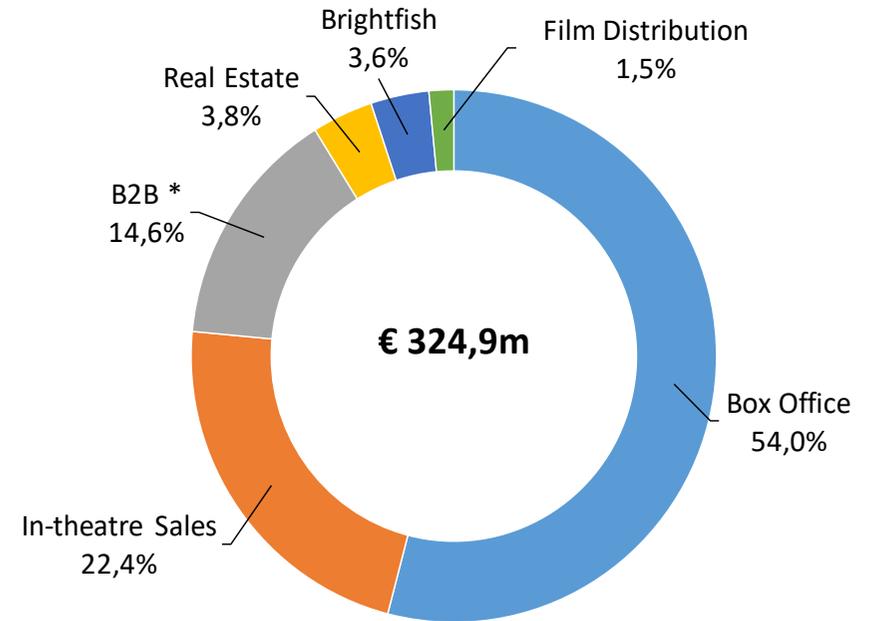


REVENUE BY ACTIVITY



YE 2017

* Including Cinema Screen Advertising



YE 2016

* Including Cinema Screen Advertising



VISITORS

Visitors (000's)	YE 2017	% of Tot	YE 2016	% of Tot	% Δ YoY
Belgium	8.428	33,3%	8.432	35,4%	0,0%
France	7.053	27,9%	7.036	29,5%	0,2%
Spain	4.397	17,4%	4.420	18,6%	-0,5%
The Netherlands	3.177	12,6%	2.752	11,6%	15,4%
Luxembourg	1.044	4,1%	1.052	4,4%	-0,8%
Switzerland	121	0,5%	126	0,5%	-4,0%
Canada	1.070	4,2%	0	0,0%	0,0%
Total	25.290	100,0%	23.818	100,0%	6,2%



MOVIES



Top 5 Movies 2017	3D	Visitors (000's)
1. Star Wars: Episode VIII - The Last Jedi	✓	816
2. Despicable Me 3	✓	785
3. Beauty and the Beast	✓	762
4. Fast & Furious 8		701
5. Pirates of the Caribbean: Salazar's Revenge	✓	668
Top 5		3.731
Weight Top 5		15,4%

Top 5 Movies 2016	3D	Visitors (000's)
1. Finding Dory	✓	622
2. Fantastic Beasts And Where To Find Them	✓	621
3. The Jungle Book	✓	612
4. The Revenant		595
5. Rogue One - A Star Wars Story	✓	556
Top 5		3.005
Weight Top 5		12,6%

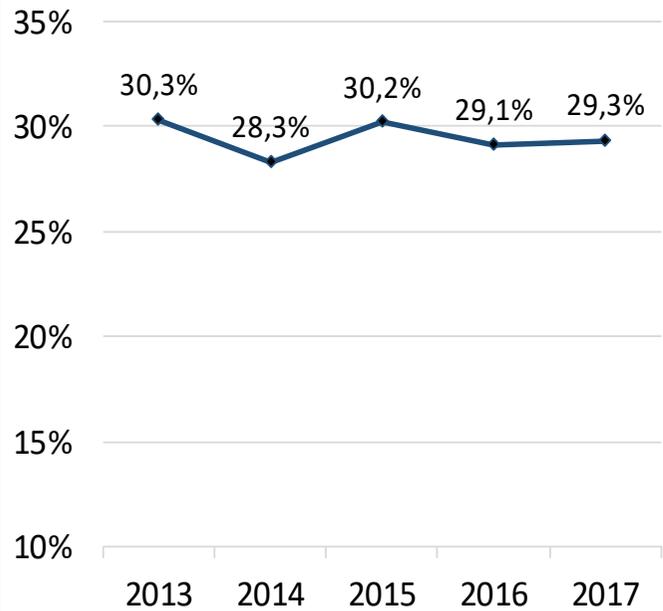


STAR WARS
THE LAST JEDI
IN CINEMAS SOON

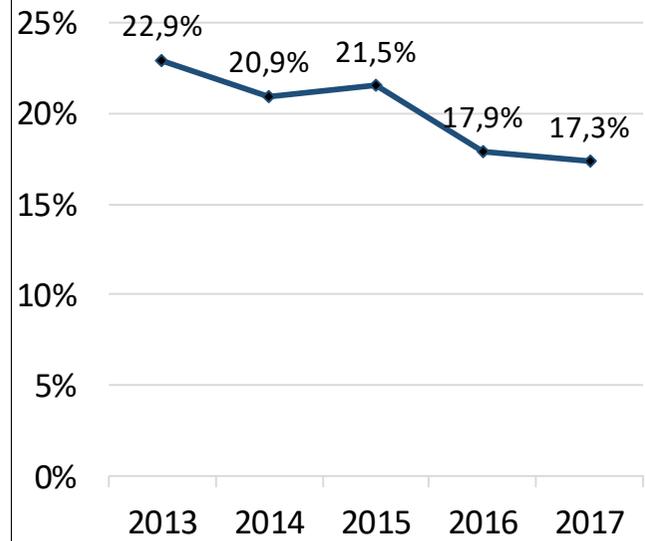


RATIO'S

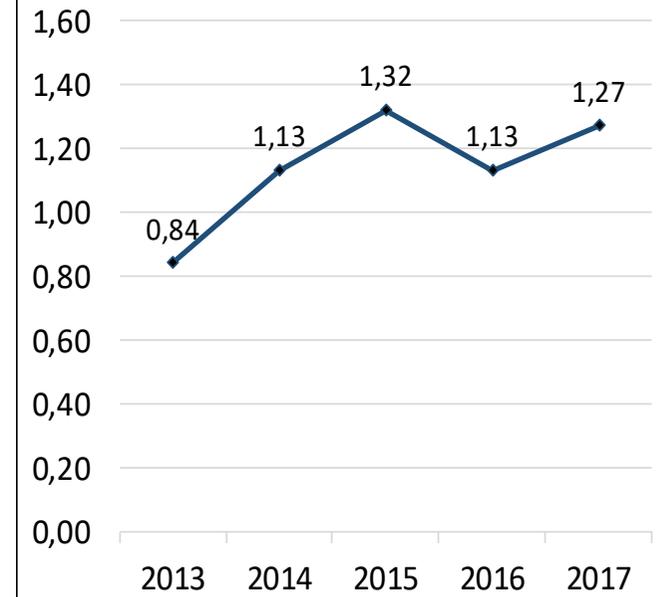
REBITDA Margin



ROCE

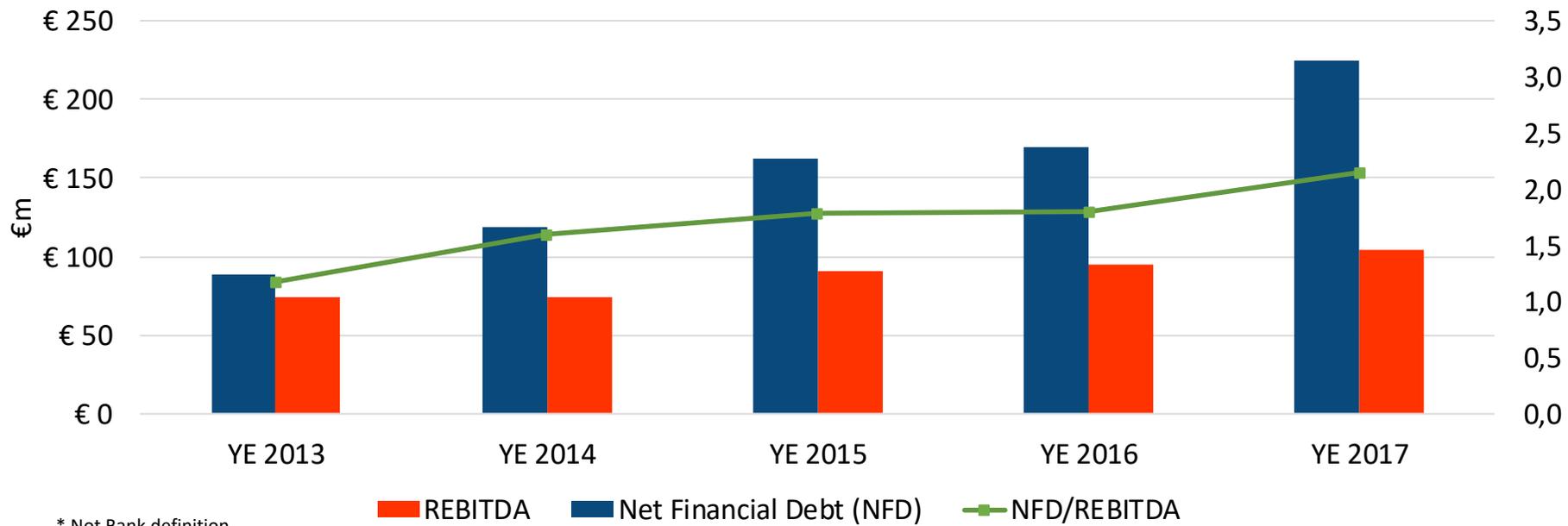


Gearing



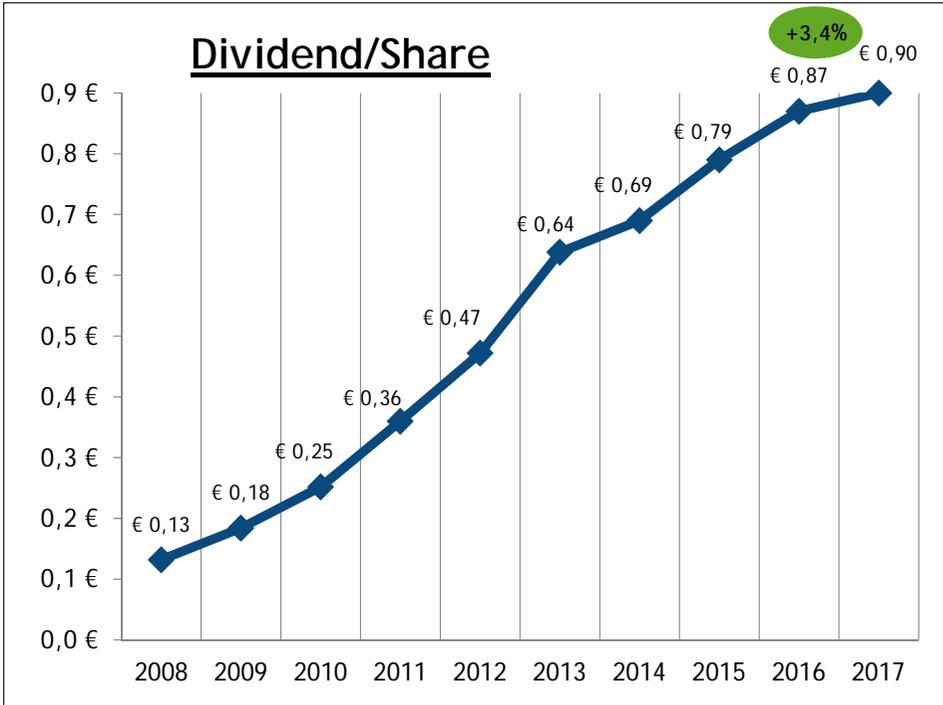
NET FINANCIAL DEBT EVOLUTION

€m	YE 2017	YE 2016	Better/-Worse	% Better/ -Worse
Net Financial Debt (NFD)	224,3	169,8	-54,6	-32,1%
Leverage ratio*: NFD/REBITDA	2,15	1,79		



DIVIDEND PAYMENT

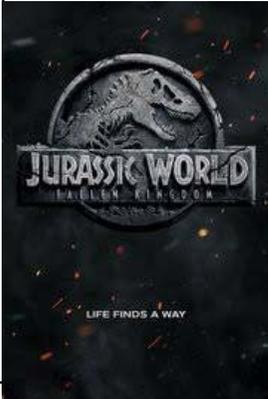
- Based on Net Income: € 49,1 m
- Payout ratio: 50 %
- # Dividend eligible shares: 27.111.003*
- € 0,90* per share
- 14th year increase consecutively



* Calculation based on number of treasury shares as at 23/02/2018.



LINE-UP 2018

	2D	3D
Major sequels 	<ul style="list-style-type: none"> • 50 Shades Freed (Q1) • Black Panther (Q1) • Mamma Mia! Here We Go Again (Q3) • X-Men: Dark Phoenix (Q4) • How the Grinch Stole Christmas (Q4) • Mary Poppins Returns (Q4) 	<ul style="list-style-type: none"> • The Maze Runner: The Death Cure (Q1) • Avengers: Infinity War (Q2) • Han Solo (Q2) • Jurassic World: Fallen Kingdom (Q2) • Deadpool 2 (Q2) • Incredibles 2 (Q2) • Hotel Transylvania 3 (Q3) • Fantastic Beasts: The Crimes of Grindelwald (Q3) • Mission Impossible 6 (Q3)
New titles	<ul style="list-style-type: none"> • Red Sparrow (Q1) • Tomb Raider (Q1) • Ready Player One (Q2) • Rampage (Q2) • Cadaver (Q3) 	<ul style="list-style-type: none"> • Venom (Q4) • Mowgli (Q4) • Mortal Engines (Q4) • Aquaman (Q4)
Local 	<ul style="list-style-type: none"> • Les Tuche 3 (FR-Q1) • La ch'tite famille (FR-Q1) • Bankier van het Verzet (NL-Q1) • Taxi 5 (FR-Q2) • Belle et Sébastien 3 (FR-Q2) • Redbad (NL-Q2) • Alad'2 (FR-Q3) • Niet Schieten – (BE-Q3) • Doris (NL-Q3) • Asterix - Le Secret de la Potion Magique (FR-Q4) • De Collega's 2.0 (BE-Q4) • Bon Bini Holland 2 (NL-Q4) • All You Need Is Love (NL-Q4) 	 
Alternative content	<ul style="list-style-type: none"> • Opera, Ballet, Theatre • Art: Exhibition on Screen (BE, FR, ES) 	





Financial Review 2017

CFO, Mr. Nicolas De Clercq

KINEPOLIS GROUP

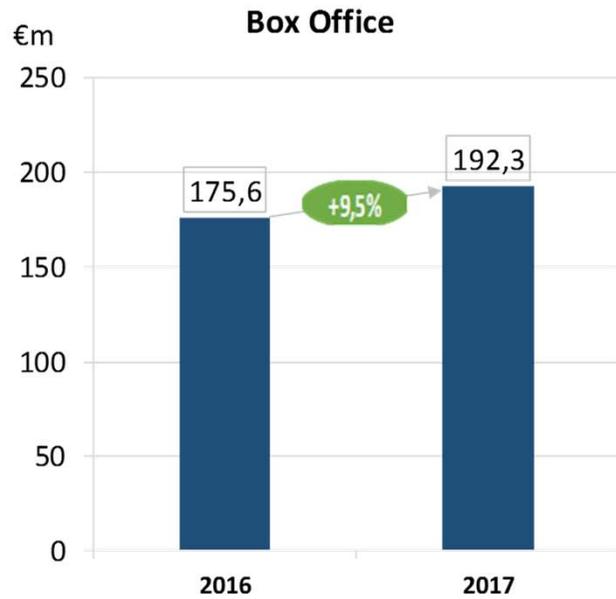


REVENUE BY COUNTRY

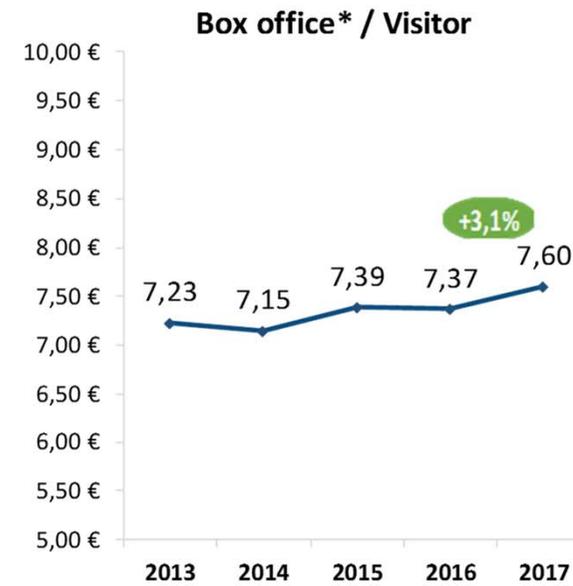
Revenue €m	YE 2017	% of Tot	YE 2016	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	161,9	45,5%	156,8	48,3%	3,2%	0,0%
France	73,4	20,7%	70,9	21,8%	3,6%	0,2%
Spain	43,7	12,3%	42,3	13,0%	3,2%	-0,5%
The Netherlands	44,0	12,4%	35,9	11,1%	22,5%	15,4%
Luxembourg	15,3	4,3%	14,3	4,4%	7,3%	-0,8%
Other	5,0	1,4%	4,7	1,4%	6,0%	-4,0%
Canada	12,1	3,4%	0,0	0,0%	0,0%	0,0%
Total	355,4	100,0%	324,9	100,0%	9,4%	6,2%



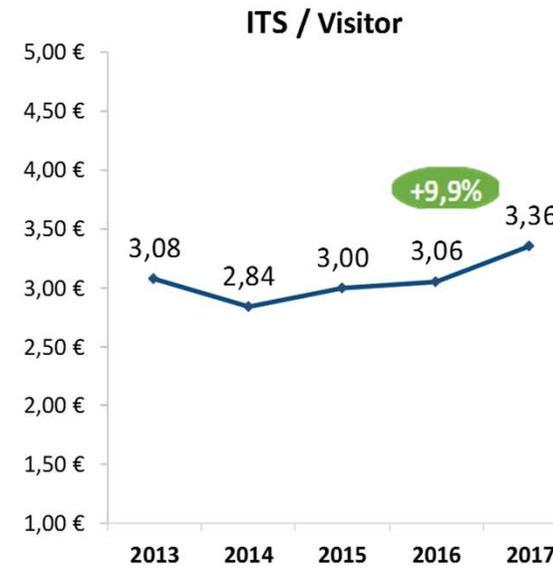
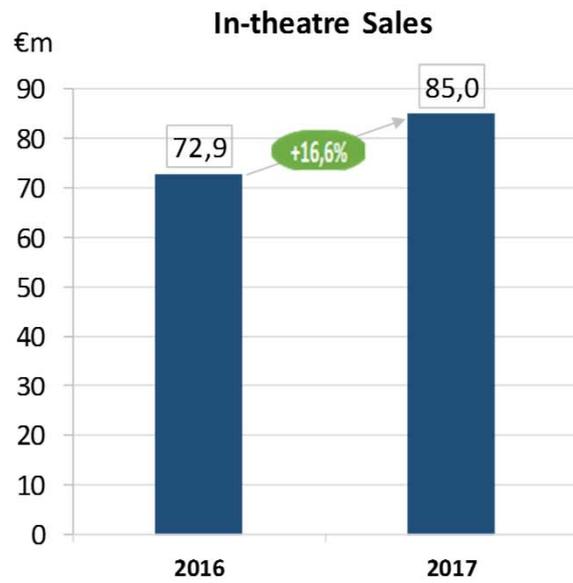
EVOLUTION BOX OFFICE



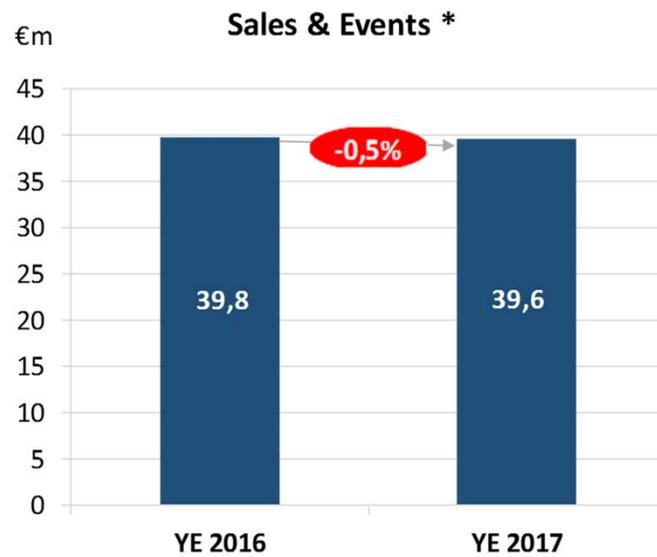
* Box Office revenue after deduction of indirect taxes, ir



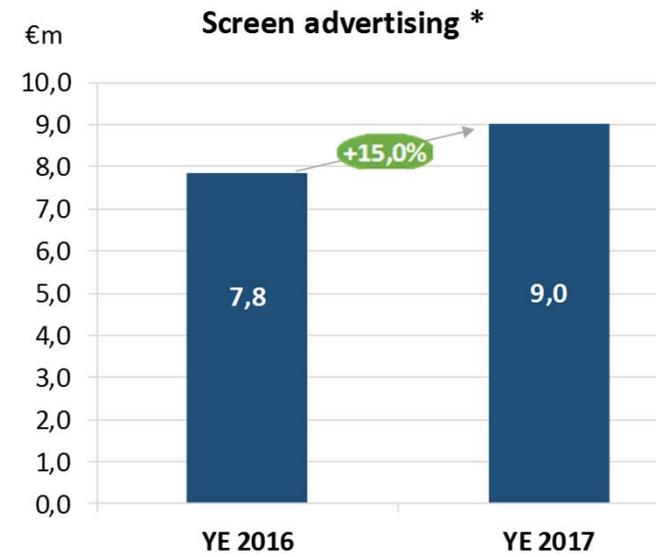
EVOLUTION ITS



B2B REVENUE



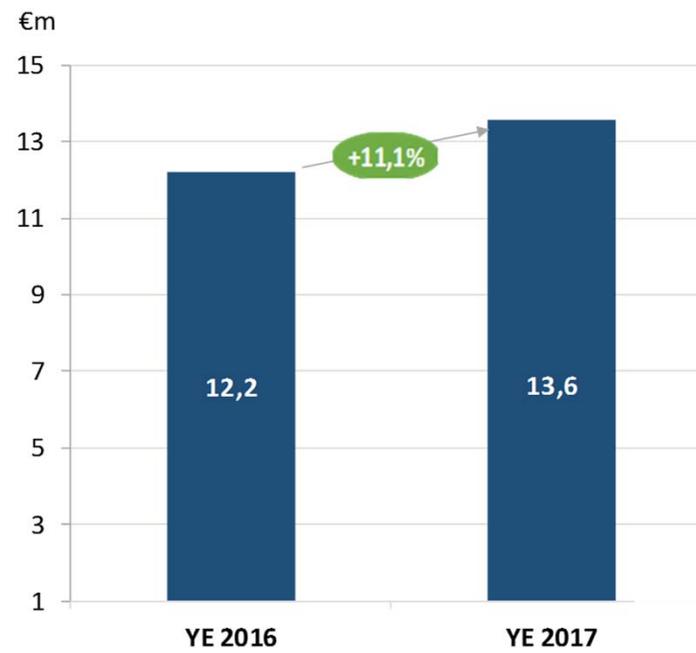
* Excluding Brightfish



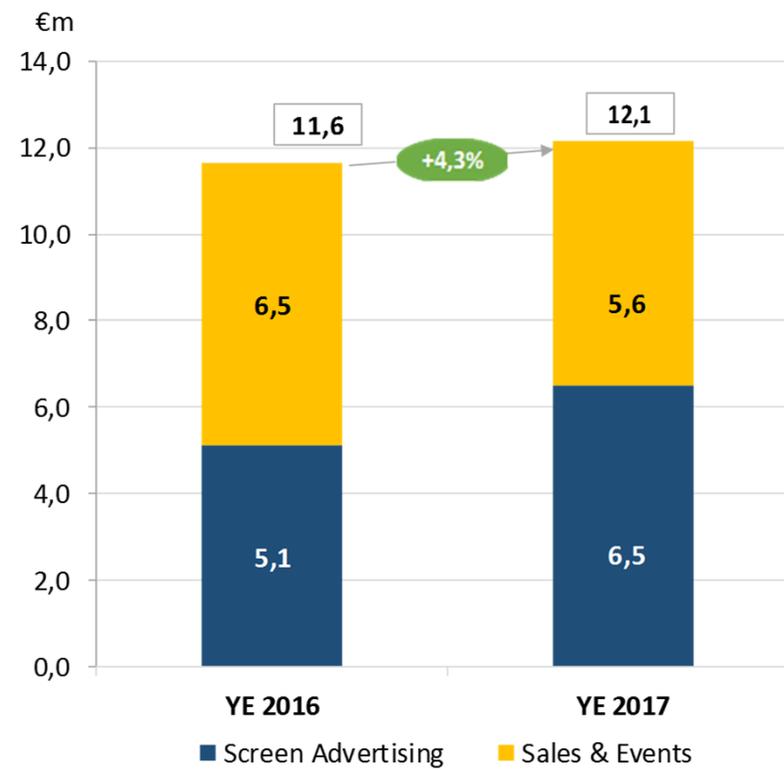
* Excluding Brightfish



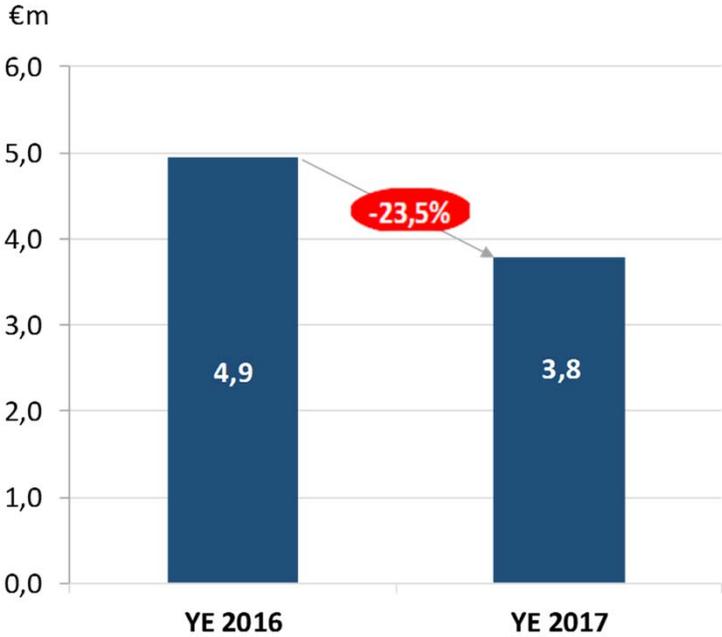
REAL ESTATE AT FLAT FX



BRIGHTFISH



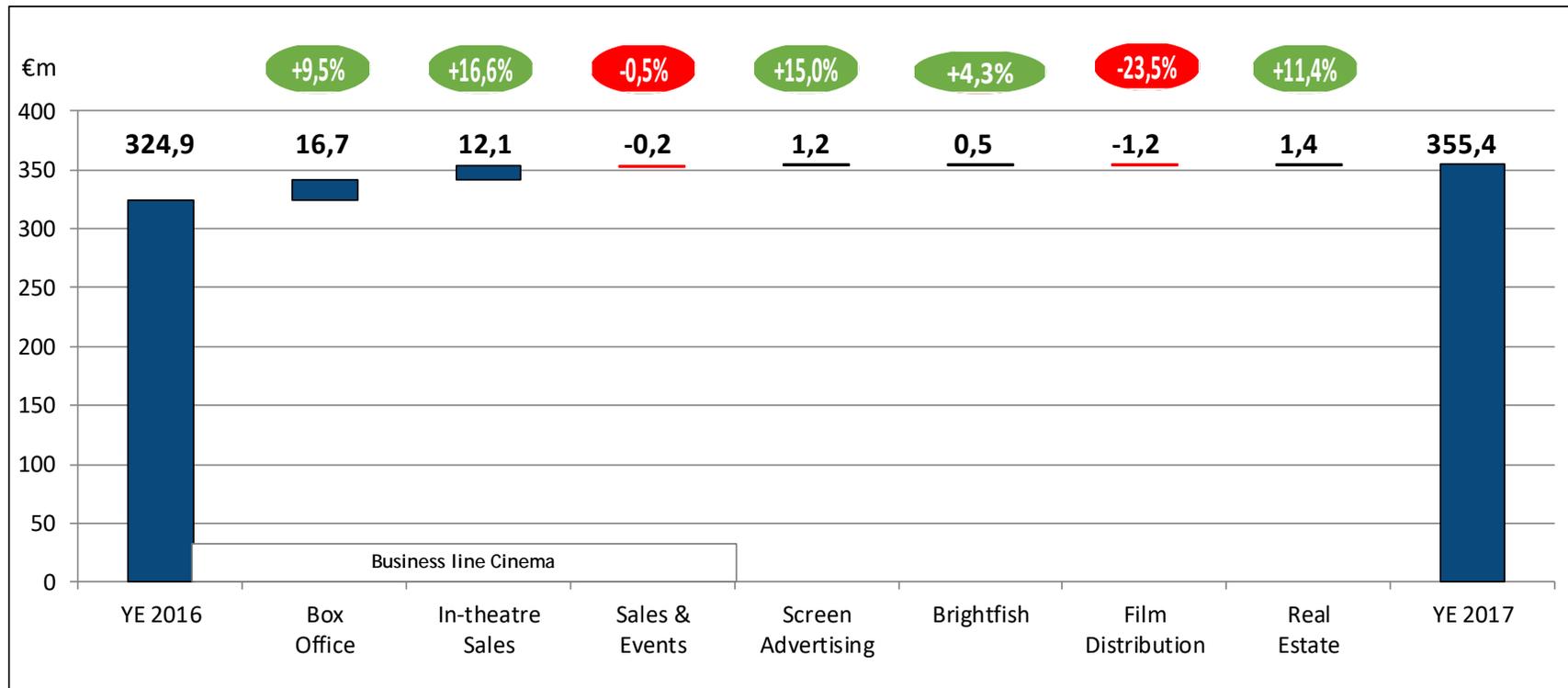
FILM DISTRIBUTION



# releases	34	31
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REVENUE BY ACTIVITY



CURRENT OPERATING COSTS

€m	YE 2017	YE 2016	% Better / -Worse
Current Marketing & Selling expenses	-20,1	-18,0	-11,8%
Current Administrative Expenses	-21,2	-17,1	-24,5%
Current Other Operating Income / Cost	1,0	0,8	25,1%
Current Operating Costs	-40,4	-34,3	-17,8%
Non-Current Operating Costs	-0,1	-2,7	95,6%
Total Operating Costs	-40,5	-37,0	-9,4%

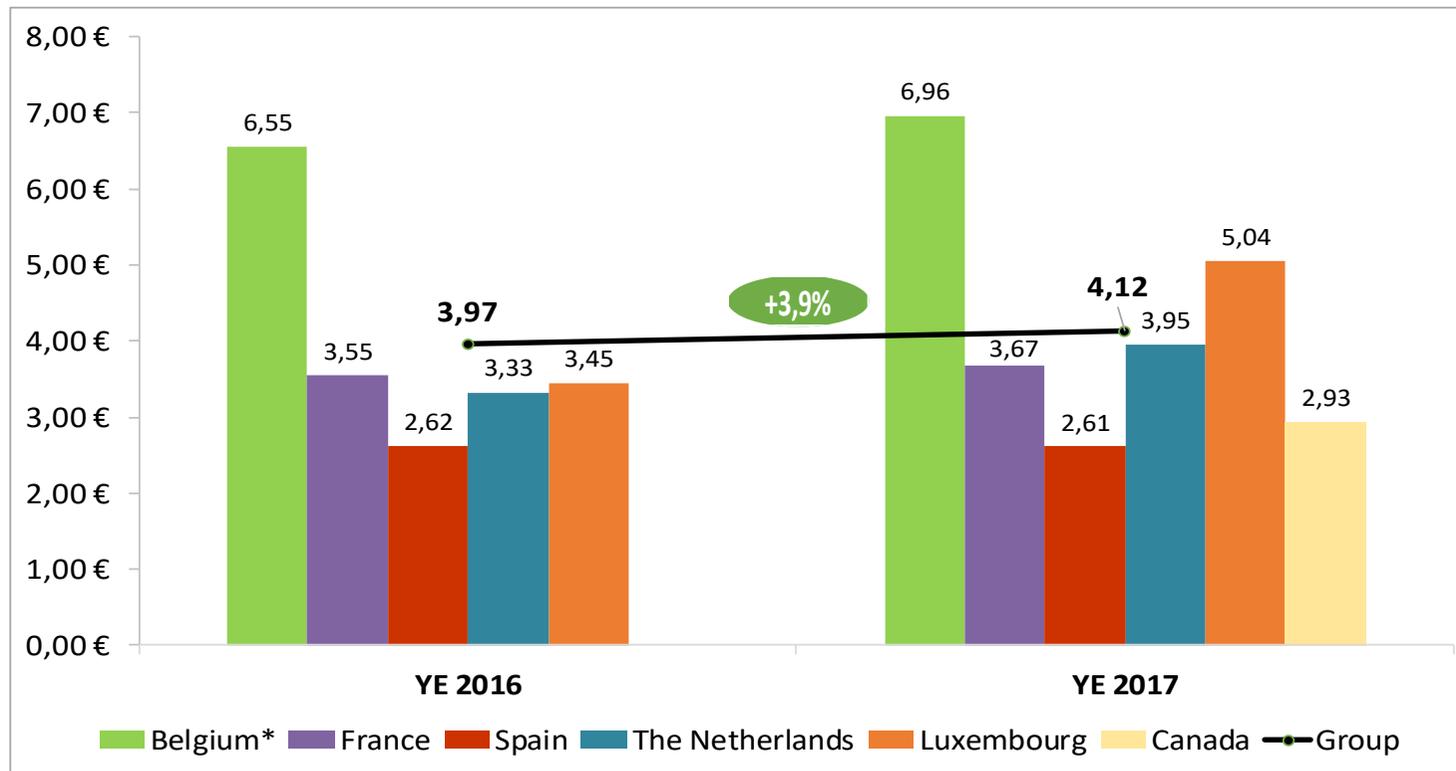


NON-CURRENT ITEMS

€m	YE 2017	YE 2016
Dismissal fees	-0,7	-0,7
Legal fees	-1,6	-0,4
Expansion costs	-0,5	-1,7
Reversal accrual Poland: penalty and zoning change fee	-	0,1
Gain / Loss on disposal PPE	1,7	-0,1
Other	-0,1	-0,1
EBITDA	-1,2	-2,9
Provision dismissal fees	0,1	-0,6
Provisions	0,1	-0,6
Financial result	0,6	-
Income tax expense	4,8	2,1
Net impact of non-current items	4,3	-1,5
Result from discontinued operations	-	8,7
Net impact of non-current items	4,3	7,2



EVOLUTION REBITDA* PER VISITOR



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

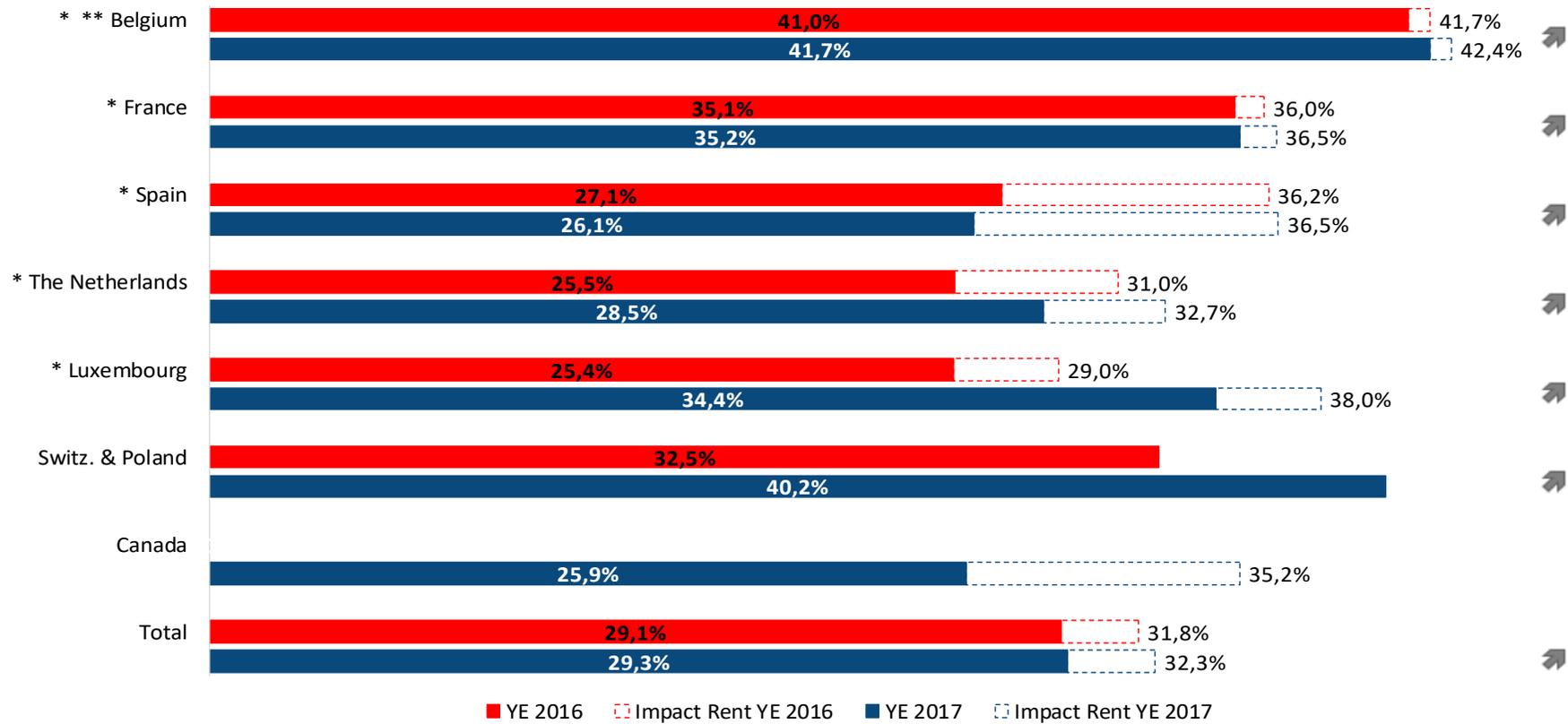


REBITDA BY COUNTRY

€m	YE 2017	% of Total	YE 2016	% of Total	% Better / - Worse	% Δ Y Vis
Belgium	44,0	42,1%	43,7	46,2%	0,5%	0,0%
France	25,9	24,8%	25,0	26,4%	3,8%	0,2%
Spain	11,5	11,0%	11,6	12,2%	-0,8%	-0,5%
The Netherlands	12,5	12,0%	9,2	9,7%	37,0%	15,4%
Luxembourg	5,3	5,0%	3,6	3,8%	45,1%	-0,8%
Switzerland & Poland	2,0	1,9%	1,5	1,6%	31,5%	-4,0%
Canada	3,1	3,0%	0,0	0,0%	0,0%	0,0%
TOTAL	104,3	100,0%	94,6	100,0%	10,3%	6,2%



REBITDA & REBITDAR

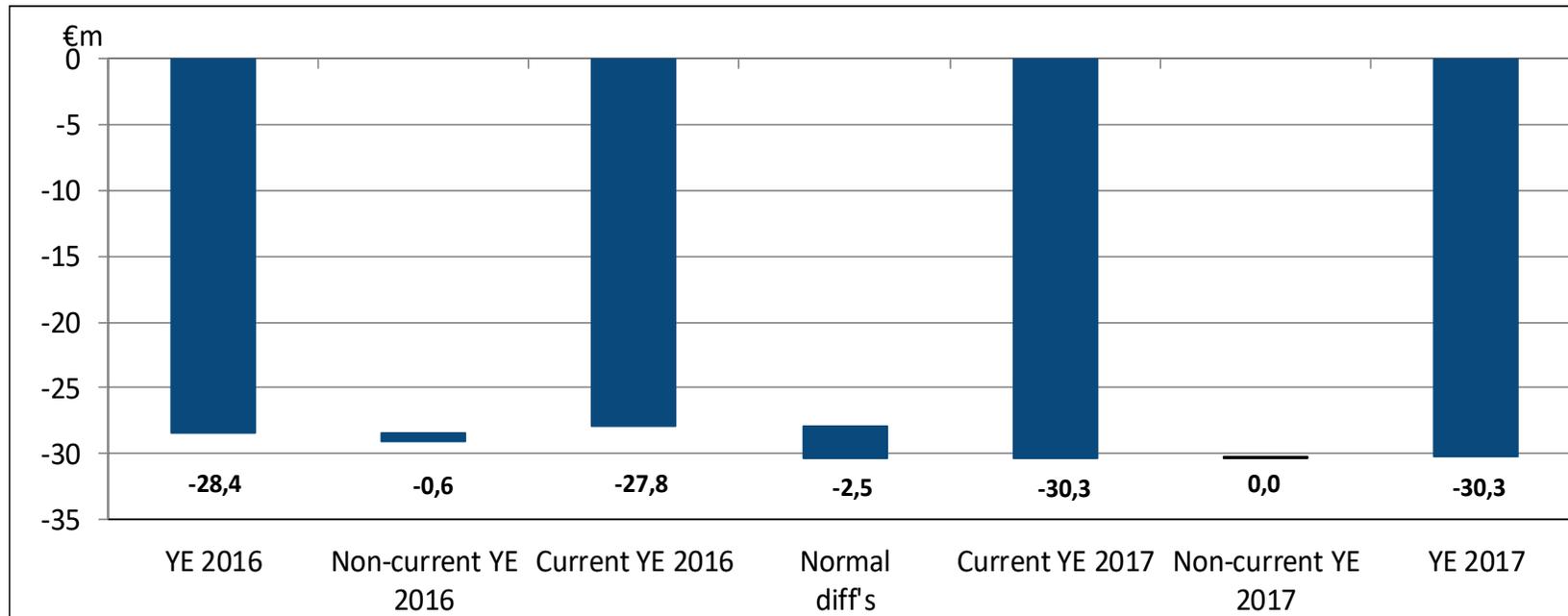


* REBITDAR (i.e. REBITDA excluding rent for Valencia, Plaza Mar 2 (Alicante) and Alcobendas in Spain, Rouen in France, complexes in Belgium, The Netherlands, Luxembourg and Canada). Impact rent added back indicated with dotted lines.

** Excluding corporate entities, KFD & Brightfish

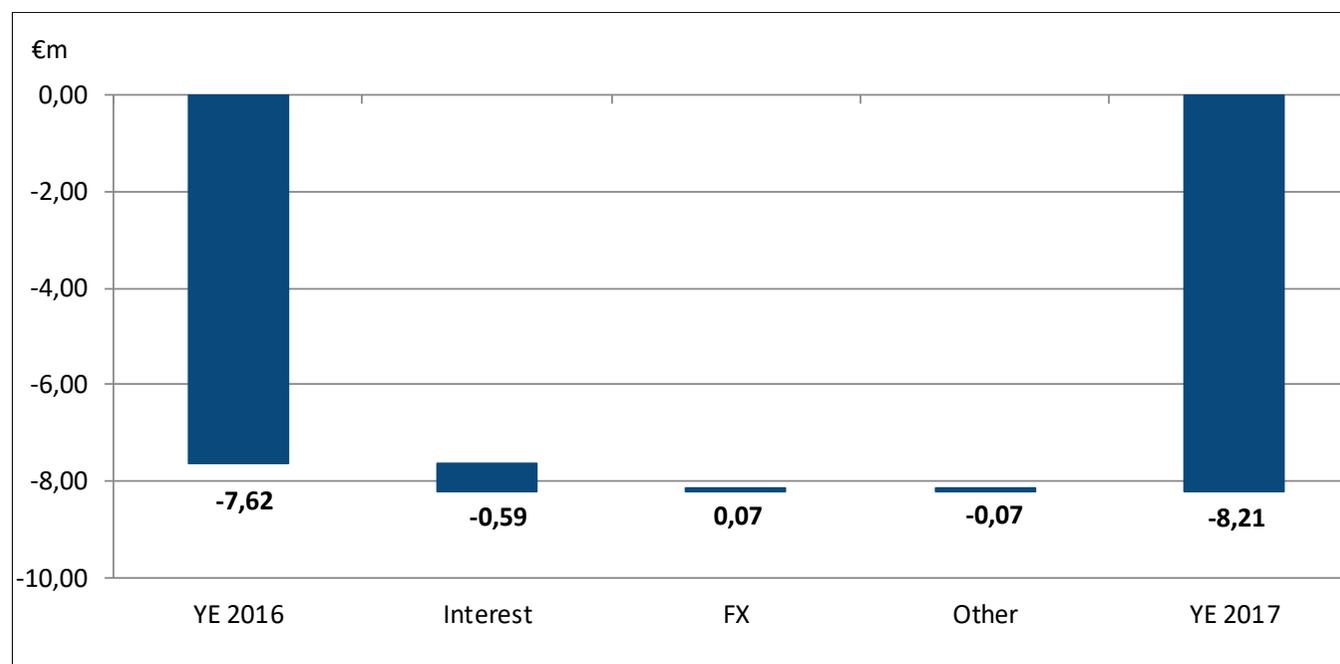


DEPRECIATION, AMORTIZATION, PROVISIONS



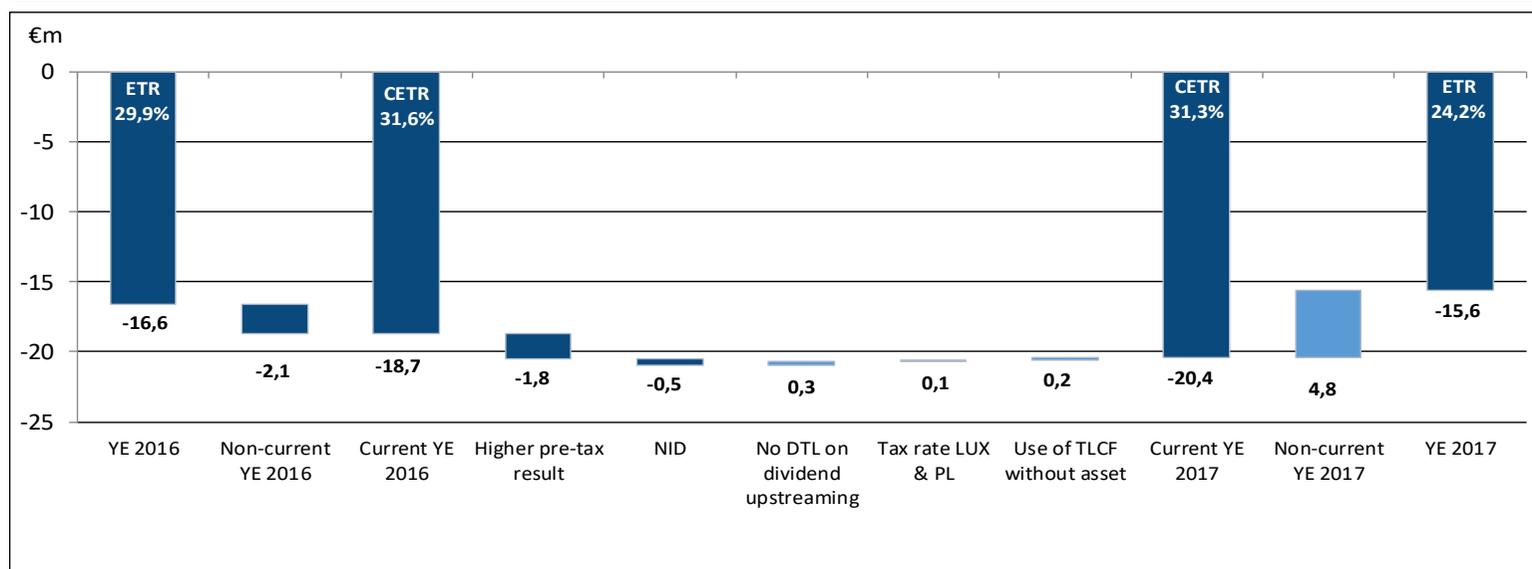
FINANCIAL RESULT

€m	YE 2017	YE 2016	% Better / -Worse
Interest Expense	-7,39	-6,80	-8,7%
Other (CNC, Derivates, FX)	-0,83	-0,82	-0,7%
Financial (Cost) / Income	-8,21	-7,62	-7,8%



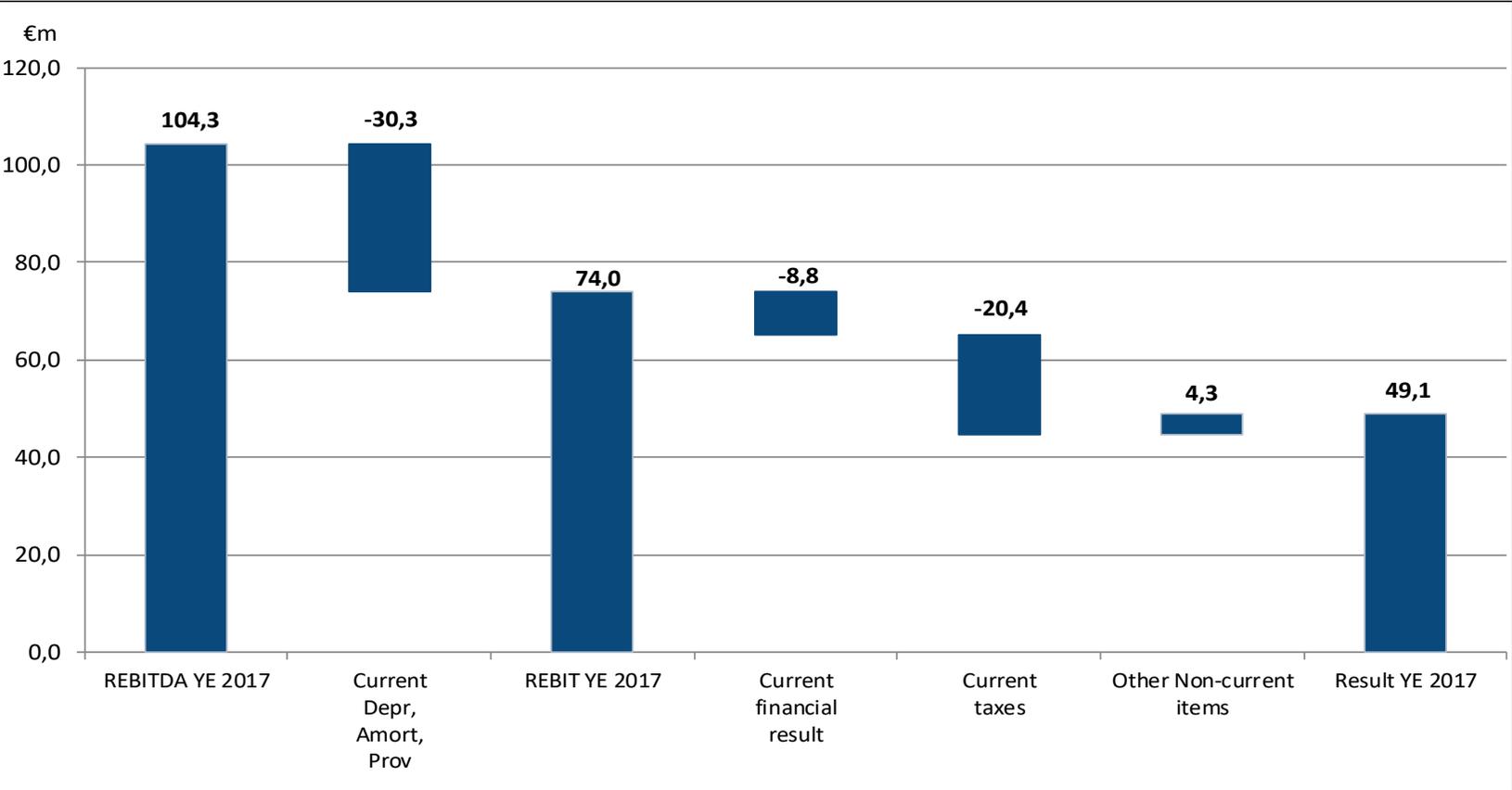
TAXES

€m	YE 2017	YE 2016	% Better / -Worse
Profit before taxes	64,7	55,6	16,4%
Taxes	-15,6	-16,6	5,9%
Profit from discontinuing operations	0,0	8,7	0,0%
Profit	49,1	47,6	3,0%
Effective Tax Rate ('ETR')	24,2%	29,9%	-574 bps
Non-current items	4,8	-2,1	-330,9%
Current Effective Tax Rate ('CETR')	31,3%	31,6%	-29 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 assess 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 Kinopolis Group in 2012. As a result of the European Commission's decision, Kinopolis 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, Kinopolis 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 amounts will be refunded. The final judgement of the European Court of Justice is not to be expected before several years.
- In January 2017, Kinopolis 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 January 2017, the amounts of the 2012-2013-2014 tax assessments have been actually paid to the Belgian government out of the ring fencing arrangement. In July 2017, Kinopolis Group prepaid the remaining 2015 amount of € 3,0 million as part of a "ring fencing" arrangement, which avoided further accrual of interest charges. On 15 January 2018, Kinopolis Group received the 2015 tax assessment and paid the amount to the Belgian government out of the ring fencing arrangement.

REBITDA TO NET RESULT

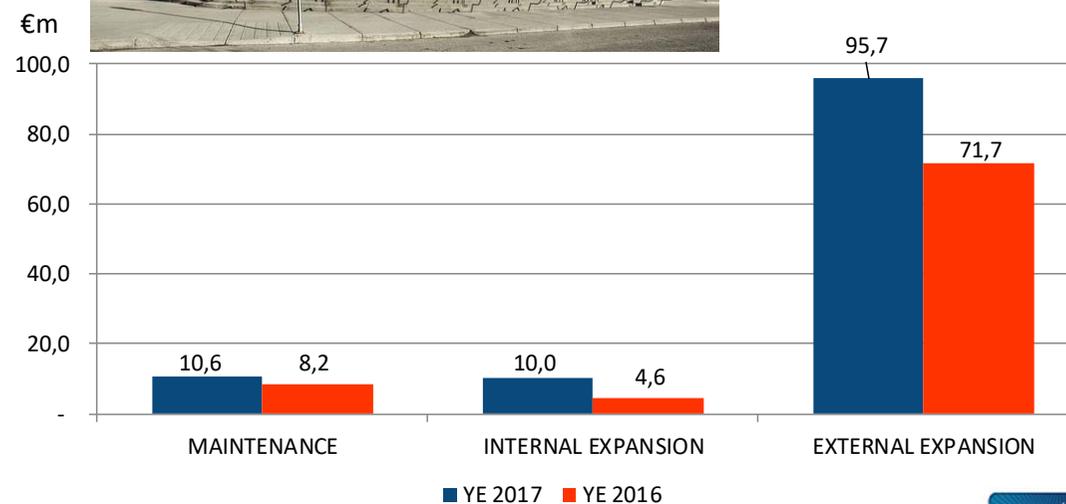


INVESTMENTS

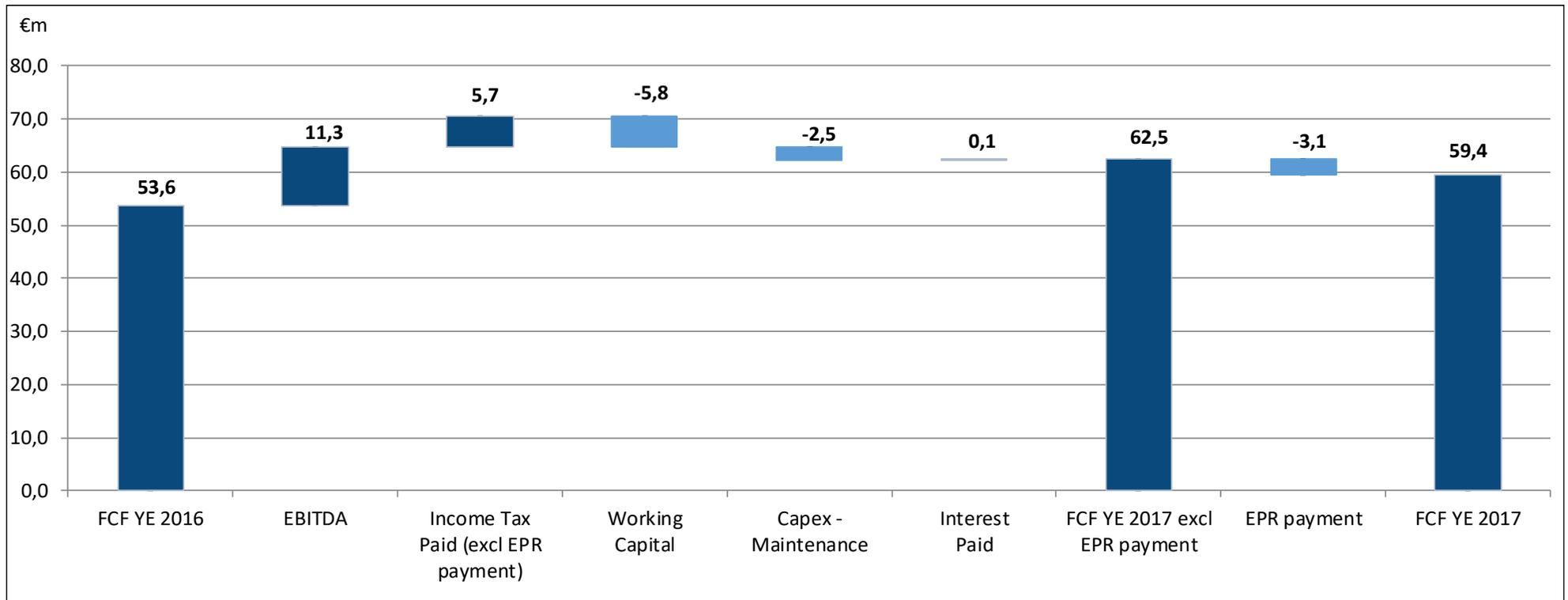
€m	YE 2017	YE 2016
Belgium	11,0	6,5
France	3,0	3,3
Spain	1,8	1,3
The Netherlands	3,1	1,5
Luxembourg	1,1	0,1
Other	0,3	0,1
Canada	0,2	0,0
Maintenance & Internal Expansion	20,6	12,8
External Expansion	95,7	71,7
TOTAL	116,3	84,5



Kinepolis Breda, NL



FREE CASH FLOW: YE 2017 VS YE 2016

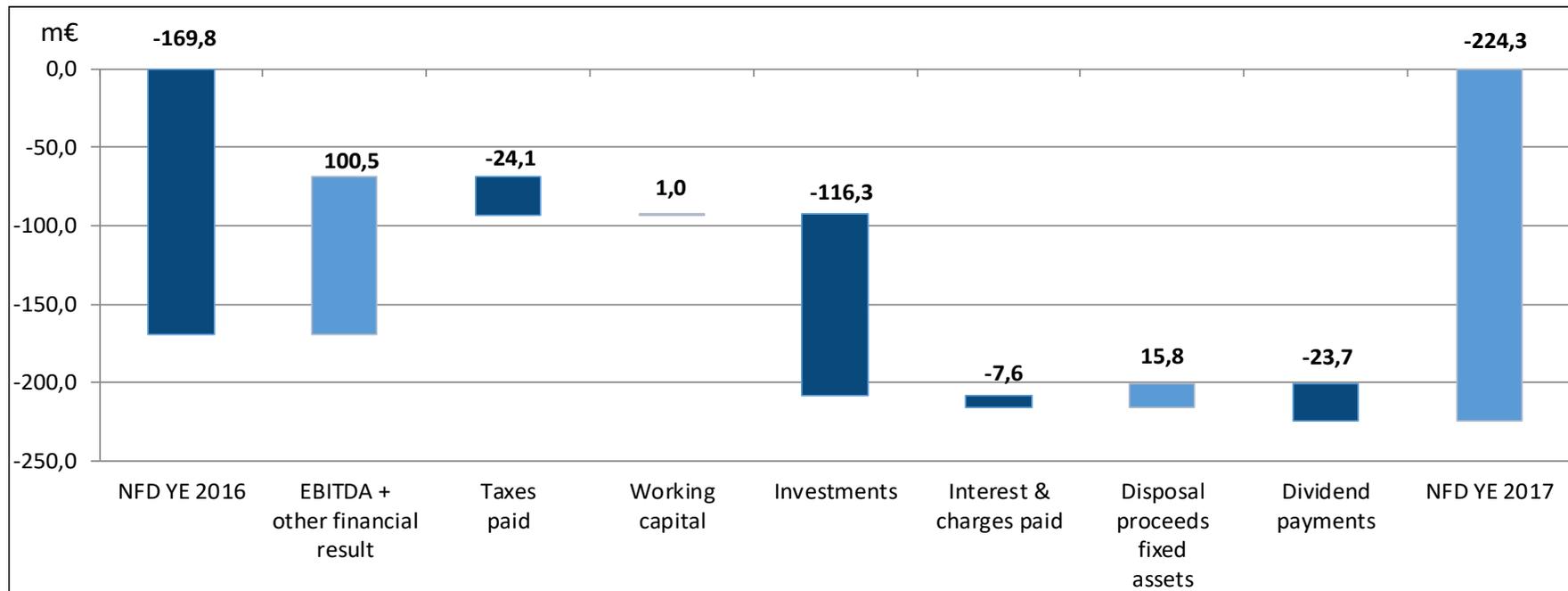


- € 62,5 M Free Cash Flow + € 4,5 M Capex paid in Q1 2017 for construction new builds in 2016 = € 67,0 M Recurring Free Cash Flow



NET FINANCIAL DEBT EVOLUTION

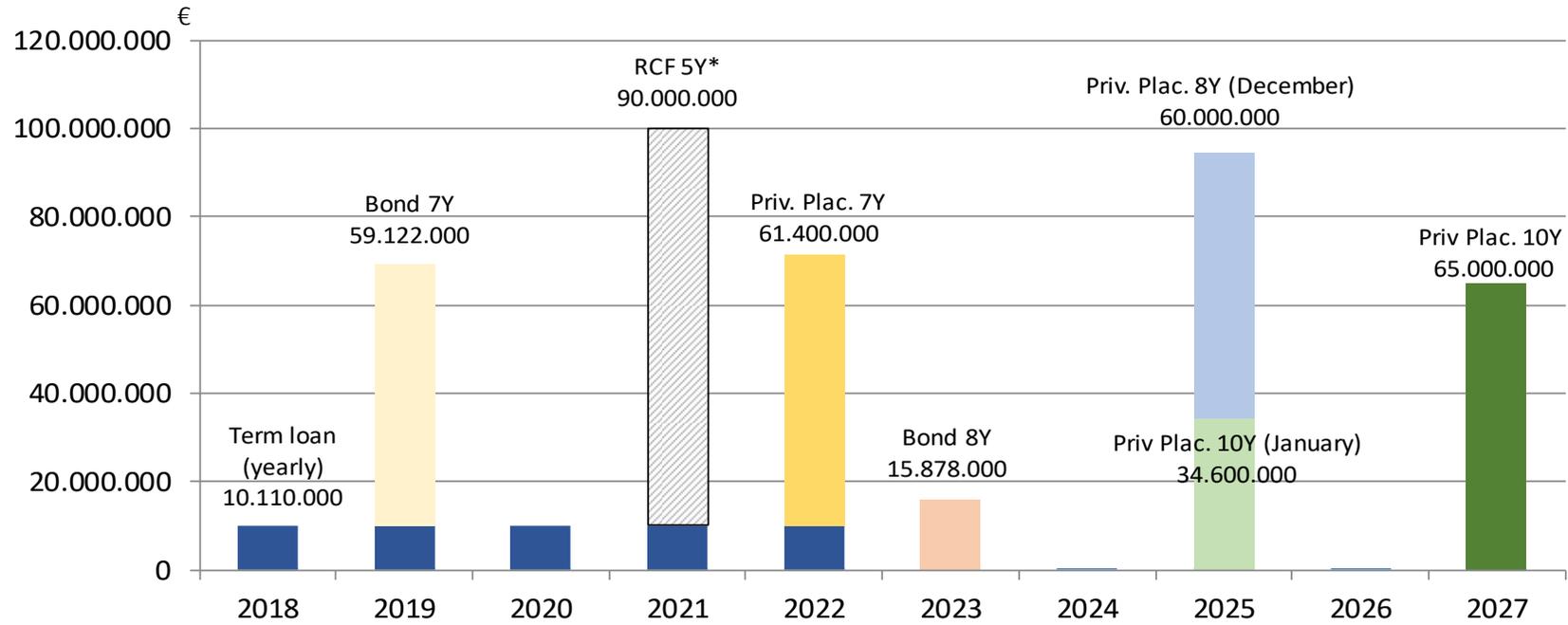
€m	YE 2017	YE 2016	Better/-Worse	% Better/ -Worse
Net Financial Debt (NFD)	224,3	169,8	-54,6	-32,1%
Leverage ratio*: NFD/REBITDA	2,15	1,79		



* Not clubdeal definition



MATURITY PROFILE FINANCIAL DEBT



* Revolving credit facility not drawn at year-end 2017

** Average maturity 1-1-2018 5,5 years



BALANCE SHEET

€m	31/12/2017	% of Total	31/12/2016	% of Total
Intangible assets	9,0	1,3%	5,9	1,2%
Goodwill	86,4	12,0%	53,3	10,6%
Property, plant & equipment	390,0	54,1%	321,5	63,9%
Investment property	17,7	2,5%	31,0	6,2%
Deferred taxes	1,2	0,2%	0,9	0,2%
Other receivables	10,1	1,4%	11,6	2,3%
Non-current assets	514,5	71,4%	424,1	84,2%
Inventories	4,8	0,7%	5,3	1,1%
Trade & other receivables	40,8	5,7%	29,4	5,8%
Current taxes	0,8	0,1%	0,4	0,1%
Cash & cash equivalents	157,4	21,8%	44,2	8,8%
Assets Held for Sale	2,7	0,4%	0,0	0,0%
Current assets	206,4	28,6%	79,3	15,8%
Assets	721,0	100,0%	503,4	100,0%

	31/12/2017	31/12/2016
Gearing ratio*	1,27	1,13
Current ratio**	1,30	0,71
Solvency ratio***	24,5%	29,8%
ROCE****	17,3%	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

€m	31/12/2017	% of Total	31/12/2016	% of Total
Capital & share premium	20,1	2,8%	20,1	4,0%
Consolidated reserves	157,6	21,9%	130,9	26,0%
Translation differences	-1,3	-0,2%	-1,1	-0,2%
Equity attributable to equity holders of the parents	176,4	24,5%	149,9	29,8%
Equity	176,4	24,5%	149,9	29,8%
Loans and borrowings	342,1	47,5%	207,3	41,2%
Provisions & employee benefits	17,7	2,5%	7,2	1,4%
Deferred tax liabilities	18,2	2,5%	18,3	3,6%
Other payables	8,2	1,1%	9,5	1,9%
Non-current liabilities	386,1	53,6%	242,3	48,1%
ST financial debt	39,9	5,5%	7,0	1,4%
Provisions	2,5	0,3%	1,4	0,3%
Working capital	108,3	15,0%	90,7	18,0%
Current taxes	7,7	1,1%	12,2	2,4%
Current liabilities	158,4	22,0%	111,2	22,1%
Equity & liabilities	721,0	100,0%	503,4	100,0%



SHAREHOLDERS

	23/02/2018		15/11/2017	
	# Shares	%	# Shares	%
Total shares outstanding	27.365.197	100%	27.365.197	100%

Reference Shareholders & Free Float	# Shares	%	# Shares	%
Kinehold Bis, Pentascoop and Mr. Joos Bert	13.254.590	48,44%	13.254.590	48,44%
Treasury shares (own shares)	254.194	0,93%	132.346	0,48%
Free Float	13.856.413	50,63%	13.978.261	51,08%

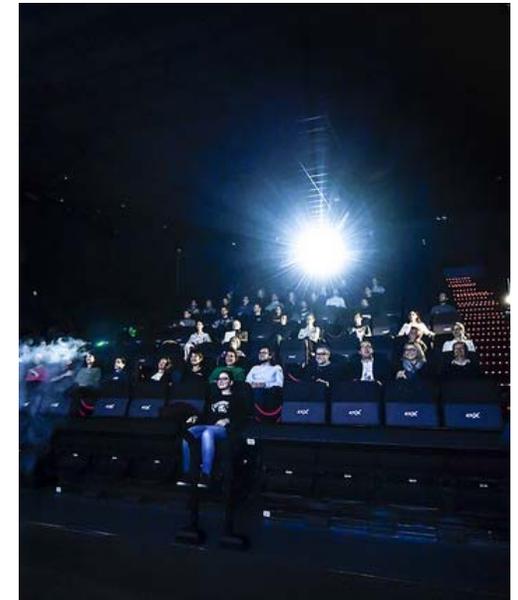
Other*	# Shares	%	# Shares	%
Axa SA	1.523.555	5,57%	1.523.555	5,57%
BNP Paribas Investment Partners SA	1.368.974	5,00%	1.368.974	5,00%
Blackrock Investment Mgt Ltd	1.115.517	4,08%	1.115.517	4,08%
Ameriprise Financial Inc	835.747	3,05%	835.747	3,05%

* Resulting from transparency notices received



FINANCIAL CALENDAR

Wednesday	09/05/2018	General Meeting Kinopolis Group
Thursday	23/08/2018	Half year results 2018 Press & analyst meeting
Thursday	15/11/2018	Business update Q3 2018





Annexes

Financial Statements

Results 2017

KINEPOLIS GROUP



CONSOLIDATED INCOME STATEMENT

€m	YE 2017	YE 2016	% Better / -Worse
Revenue	355,4	324,9	9,4%
Cost of Sales	-242,0	-224,7	-7,7%
Gross profit	113,4	100,2	13,2%
<i>Gross profit %</i>	<i>31,9%</i>	<i>30,8%</i>	
Marketing & selling expenses	-20,4	-18,6	-9,7%
Administrative expenses	-22,8	-19,1	-19,6%
Other operating income and expenses	2,7	0,7	303,5%
EBIT	72,9	63,2	15,4%
<i>EBIT %</i>	<i>20,5%</i>	<i>19,5%</i>	
Financial result	-8,2	-7,6	-7,8%
Profit before tax	64,7	55,6	16,4%
Income tax expense	-15,6	-16,6	5,9%
Profit from discontinuing operations	0,0	8,7	0,0%
Profit	49,1	47,6	3,0%
<i>Profit %</i>	<i>13,8%</i>	<i>14,7%</i>	
EBITDA	103,2	91,6	12,6%
<i>EBITDA %</i>	<i>29,0%</i>	<i>28,2%</i>	



CONSOLIDATED BALANCE SHEET

€m	31/12/2017	31/12/2016	% Better / -Worse
Intangible assets	9,0	5,9	53,4%
Goodwill	86,4	53,3	62,2%
Property, plant & equipment	390,0	321,5	21,3%
Investment property	17,7	31,0	-42,8%
Deferred tax assets	1,2	0,9	31,0%
Other receivables	10,1	11,6	-12,6%
Total non-current assets	514,5	424,1	21,3%
Inventories	4,8	5,3	-10,2%
Trade & other receivables	40,8	29,4	38,8%
Current income taxes	0,8	0,4	101,2%
Cash & cash equivalents	157,4	44,2	255,7%
Assets held for sale	2,7	0,0	0,0%
Total current assets	206,4	79,3	160,2%
TOTAL ASSETS	721,0	503,4	43,2%



CONSOLIDATED BALANCE SHEET

€m	31/12/2017	31/12/2016	% Better / -Worse
Capital & share premium	20,1	20,1	0,0%
Consolidated reserves	157,6	130,9	20,4%
Translation differences	-1,3	-1,1	-19,6%
Equity attributable to equity holders of the parents	176,4	149,9	17,7%
Total equity	<u>176,4</u>	<u>149,9</u>	<u>17,7%</u>
Interest bearing loans & borrowings	342,1	207,3	65,0%
Provisions & employee benefits	9,2	7,2	28,1%
Deferred tax liabilities	18,2	18,3	-0,9%
Derivates	0,2	0,3	-35,7%
Other payables	8,0	9,2	-13,3%
Total non-current liabilities	<u>377,7</u>	<u>242,3</u>	<u>55,9%</u>
Interest bearing loans & borrowings & bank overdrafts	39,9	7,0	467,7%
Trade & other payables	117,6	90,7	29,8%
Provisions & employee benefits	1,6	1,4	20,1%
Current income tax liabilities	7,7	12,2	-36,6%
Total current liabilities	<u>166,9</u>	<u>111,2</u>	<u>50,0%</u>
TOTAL EQUITY & LIABILITIES	<u>721,0</u>	<u>503,4</u>	<u>43,2%</u>



CASH FLOW STATEMENT

€m	YE 2017	YE 2016	Better / -Worse
Profit before tax	64,7	55,6	9,1
<u>Adjustments for:</u>			
Depreciation, amortization & provisions	29,8	27,9	1,9
Government grants	-0,9	-1,0	0,1
Gains / losses on sale of PPE & financial assets	-1,8	0,1	-1,9
Financial result & Share based payments	8,7	6,6	2,1
Cash generated from operations	100,5	89,2	11,3
Working capital movements	1,0	6,8	-5,8
Income taxes (paid)/ received	-24,1	-26,8	2,6
Net cash from operating activities	77,3	69,2	8,1
Acquisition of (in)tangible assets and business net of cash acquired	-32,8	-59,8	27,0
Acquisition of subsidiary, net of cash acquired	-83,5	-24,7	-58,8
Proceeds from sales of PPE	15,8	35,3	-19,5
Net cash used in investing activities	-100,5	-49,2	-51,2
Interests (paid)/ received	-7,3	-7,4	0,1
Treasury shares	0,0	1,5	-1,5
Dividends paid	-23,7	-21,5	-2,2
New loans / repayment of loans	167,4	-8,8	176,1
Net cash used in financing activities	136,4	-36,1	172,5
Net cash flow	113,2	-16,2	129,4



FREE CASH FLOW

€m	YE 2017	YE 2016	Better / -Worse
Cash Flow before WC movements & tax paid	100,5	89,2	11,3
Income taxes paid	-24,1	-26,8	2,6
Working capital	1,0	6,8	-5,8
Capital exp – maintenance	-10,6	-8,2	-2,4
Interest paid	-7,3	-7,4	0,1
Free cash flow	59,4	53,6	5,8
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-22,2	-51,6	29,4
Proceeds from sales of financial and intangible assets and PPE	15,8	35,3	-19,5
Acquisition of subsidiary, net of cash acquired	-83,5	-24,7	-58,8
Treasury shares	0,0	1,5	-1,5
Dividend payments	-23,7	-21,5	-2,2
CF after expansion exp, dividends & treasury shares	-54,2	-7,4	-46,8



