Kinepolis Group

Results 2018

February 21, 2019

KINEPOLIS GROUP

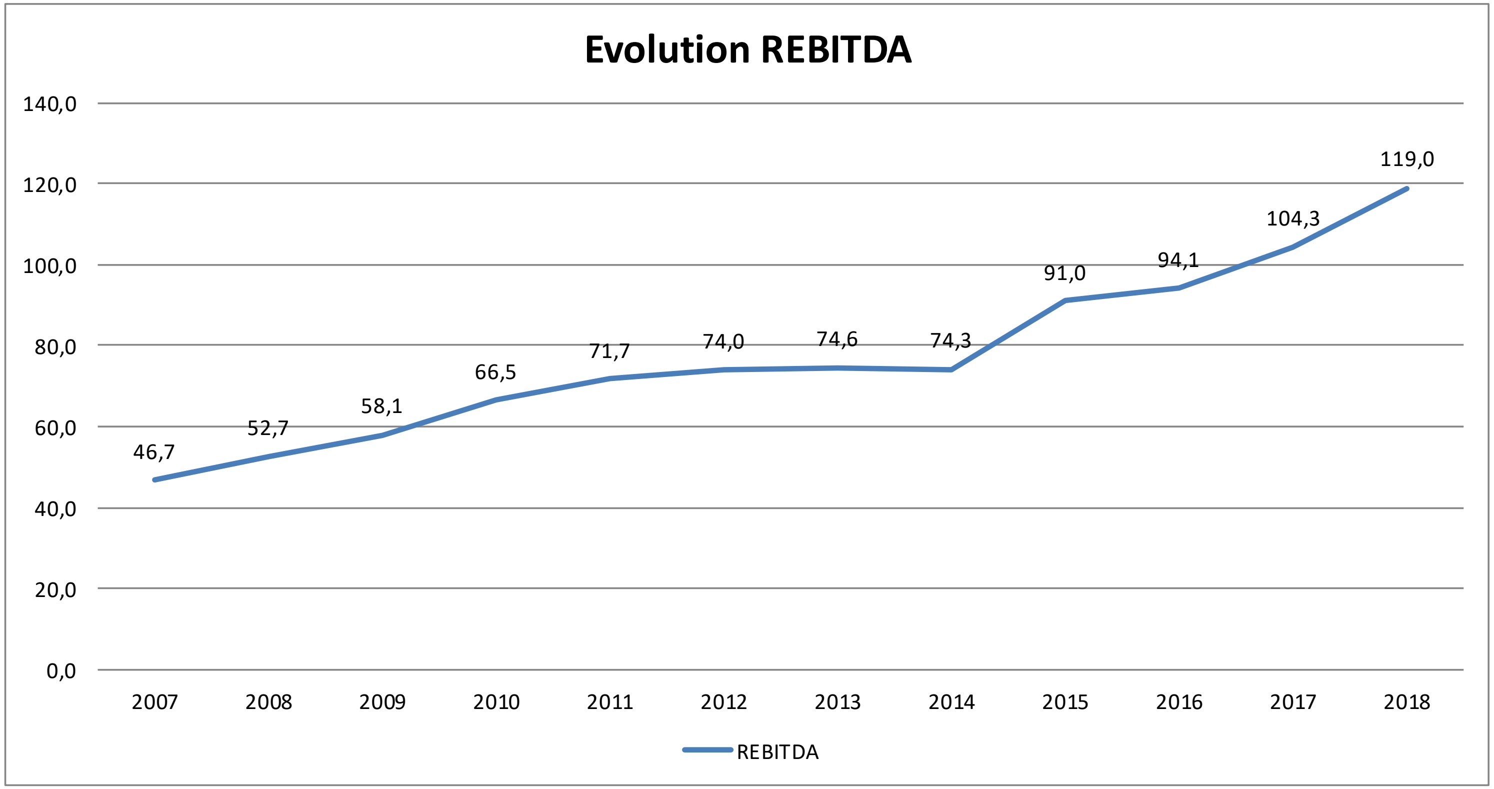
Business review 2018

CEO, Mr. Eddy Duquenne

KINEPOLIS GROUP

- Integration of Landmark Cinemas Canada on track
- Solid contribution of Landmark to overall Group results
- Further implementation of Group strategy and in particular premiumisation led to further increase in sales per visitor
- Weaker visitor numbers in European countries due to warm weather, the World Cup and a less successful film offering
- Further steps in expansion strategy

RESULTS EXECUTION LONG TERM STRATEGY



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
leverage	2,97	2,45	1,54	1,01	1,07	1,22	1,18	1,60	1,78	1,80	2,15	2,33

KEY FINANCIALS

€m	YE 2018	YE 2017	% Better / -Worse
Revenue	**475,9**	**355,4**	**33,9%**
Visitors ('000)	*35.591*	*25.290*	*40,7%*
EBITDAR	**145,1**	**113,8**	**27,5%**
REBITDAR	**146,9**	**114,9**	**27,9%**
REBITDAR Margin	€ 4,12/Vis *30,8%*	€ 4,54/Vis *32,3%*	*-154 bps*
EBITDA	**117,2**	**103,2**	**13,6%**
REBITDA	**119,0**	**104,3**	**14,1%**
REBITDA Margin	€ 3,34/Vis *25,0%*	€ 4,12/Vis *29,3%*	*-434 bps*
EBIT	**79,1**	**72,9**	**8,5%**
REBIT	**80,9**	**74,0**	**9,3%**
REBIT Margin	*17,0%*	*20,8%*	*-382 bps*
Profit	**47,4**	**49,1**	**-3,4%**
Recurring Profit	**47,5**	**44,7**	**6,2%**
EPS (in €)	*1,76*	*1,80*	*-2,2%*
Free Cash Flow	**64,7**	**59,4**	**8,9%**

€m	YE 2018	YE 2017	Better / -Worse
Net Financial Debt (NFD)	**276,8**	**224,3**	**-52,5**

- Results reflect **Strategic Pillars** set out in 2008
  - Best Marketer
  - Best Cinema Operator
  - Best Real Estate Manager
- Further development and implementation of strategic pillars
- **Highlights 2018**
  - Development arthouse concept KLUB
  - Remodeling Kinepolis Emmen, Oss, Den Helder, Rouen, Kirchberg
  - Opening new 4DX theatres
  - Roll-out laser strategy
  - Opening first MarketPlace shop in Kanata, Canada
  - Ann Jansen appointed as Chief Marketing & Sales Officer
  - Integration Landmark Cinemas Canada

KLUB


K L U B
CINEMAS
ART & ESSAI
PASTA MANO
Ciné Cool
4€50
I FEEL GOOD
KINEPOLIS

KLUB

MARKETPLACE

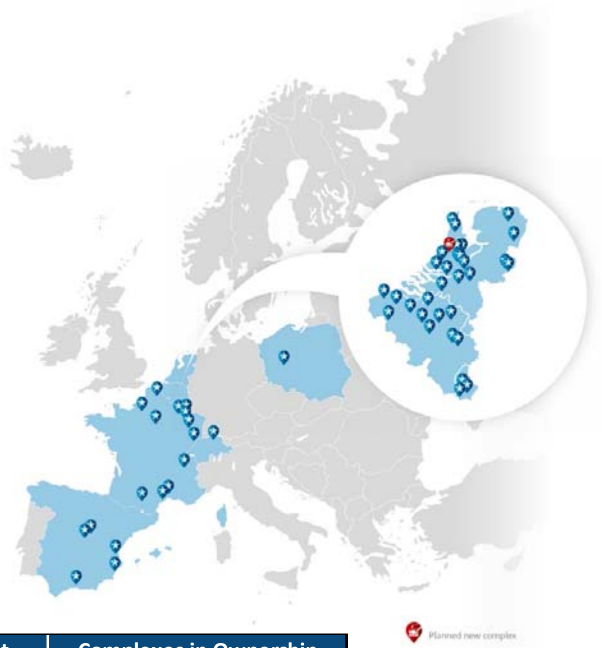
KINEPOLIS


guest services
popcorn
nachos
coffee
tcby
MARKETPLACE

- Further steps in expansion strategy
  - January 2018: acquisition NH Bioscopen, the Netherlands
  - January 2018: announcement new project in CF Market Mall in Calgary, Canada
  - February 2018: opening St. Albert in Alberta, Canada
  - June 2018: opening Brighton Marketplace in East Saskatoon, Canada
  - June 2018: opening ‘s Hertogenbosch, the Netherlands
  - August 2018: opening KLUB Metz, France
  - September 2018: opening Brétigny-sur-Orge, France
  - November 2018: opening Fort McMurray in Alberta, Canada (replacement of existing complex)
  - December 2018: announcement acquisition El Punt, Spain

- On 26 April 2018 the Belgian Competition Authority confirms the previous relaxation of the behavioral conditions, which means that the opening of new cinema complexes in Belgium is no longer subject to prior approval of the Competition Authority, but this will enter into force as of 26 April 2020. On 21 November 2018, the Court of Appeal has annuled the decision of the Competition Authority of 26 April 2018, on procedural grounds, judging that the composition of the College (BCA) that took the aforementioned decision should have been different from the College that took the previously annuled decision of 31 May 2017. On January 28, 2019 Kinepolis has submitted with the BCA an updated version of her request and expects a new decision of the BCA by the end of March 2019.

KINEPOLIS GROUP



Countries	Complexes		Screens		Market Share **	Complexes in Ownership	
						#	%Visitors
Belgium	11		138			10	98%
France	13	+2	145	+17	3%	9	94%
Canada	45	+2	319	+17	12%	9	4%
Spain	6		99		5%	2	45%
The Netherlands	17	+2	121	+17	11%	11	74%
Luxembourg	3		22		87%	1	63%
Switzerland	1		8		1%	1	100%
Poland *	1		18			1	n/a
Total	**97**	**+6**	**870**	**+51**		**44**	**57%*** **

* 1 complex in Poland operated by Cineworld

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

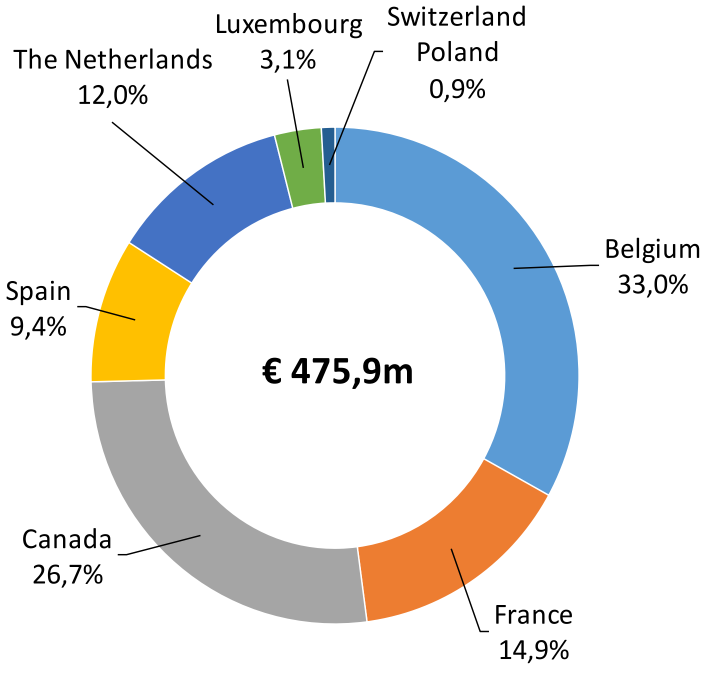
*** 57% of ytd Q4 2018 visitors

**** Complex and screen additions are compared to 31 December 2017

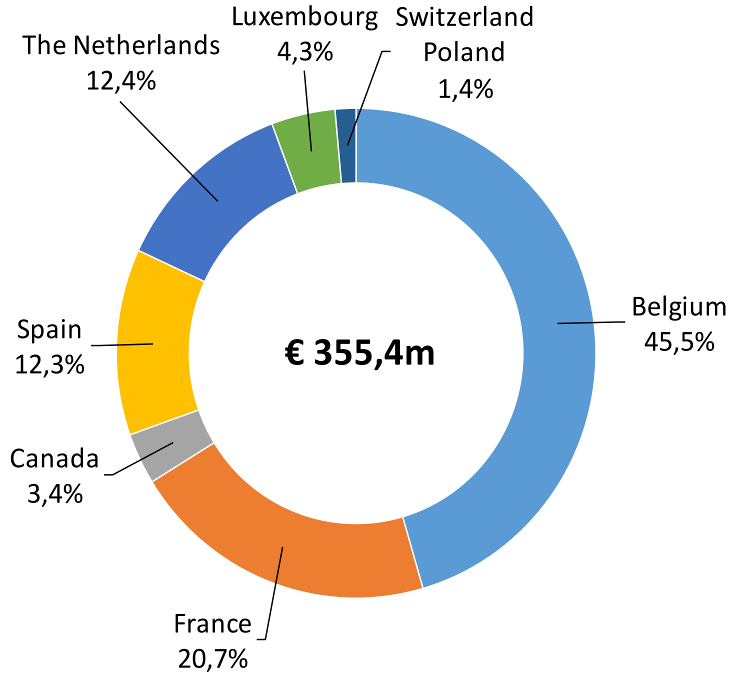
PLANNED GREENFIELDS

Country	City	# Screens	Est. Visitors / Year	Estimated opening
France	Servon	9	0,4 mio	2019
The Netherlands	Schalkwijk Haarlem	6	0,3 mio	2020
Canada	Calgary (Alberta)	5	0,3 mio	2019
	Regina (Saskatchewan)	8	0,4 mio	2019
Total		**28**	**1,4 mio**	

REVENUE BY COUNTRY

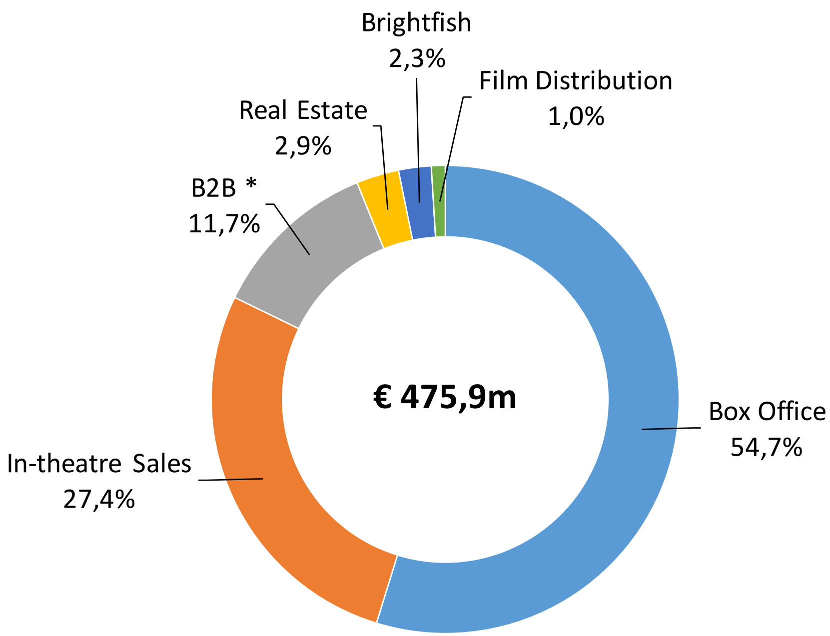


YE 2018



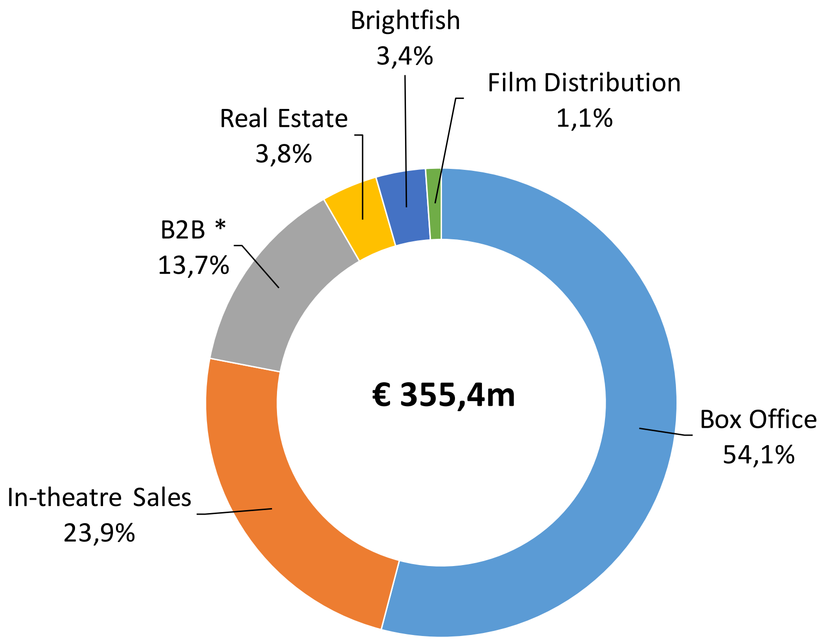
YE 2017

REVENUE BY ACTIVITY



YE 2018

* Including Cinema Screen Advertising



YE 2017

* Including Cinema Screen Advertising

VISITORS

Visitors (000's)	YE 2018	% of Tot	YE 2017	% of Tot	% Δ YoY
Belgium	7.987	22,4%	8.428	33,3%	-5,2%
France	6.571	18,5%	7.053	27,9%	-6,8%
Canada	11.630	32,7%	1.070	4,2%	986,9%
Spain	4.306	12,1%	4.397	17,4%	-2,1%
The Netherlands	4.073	11,4%	3.177	12,6%	28,2%
Luxembourg	920	2,6%	1.044	4,1%	-11,9%
Switzerland	104	0,3%	121	0,5%	-14,0%
Total	**35.591**	**100,0%**	**25.290**	**100,0%**	**40,7%**

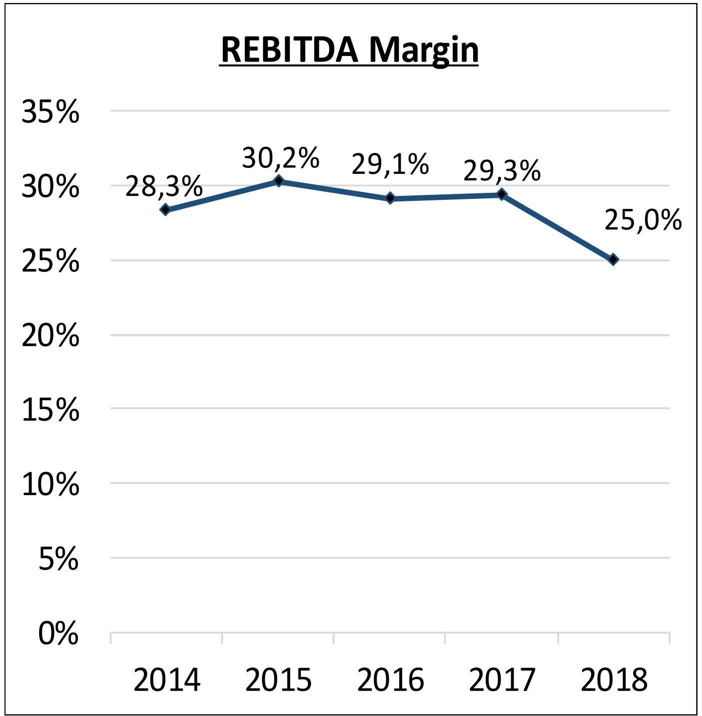
MOVIES

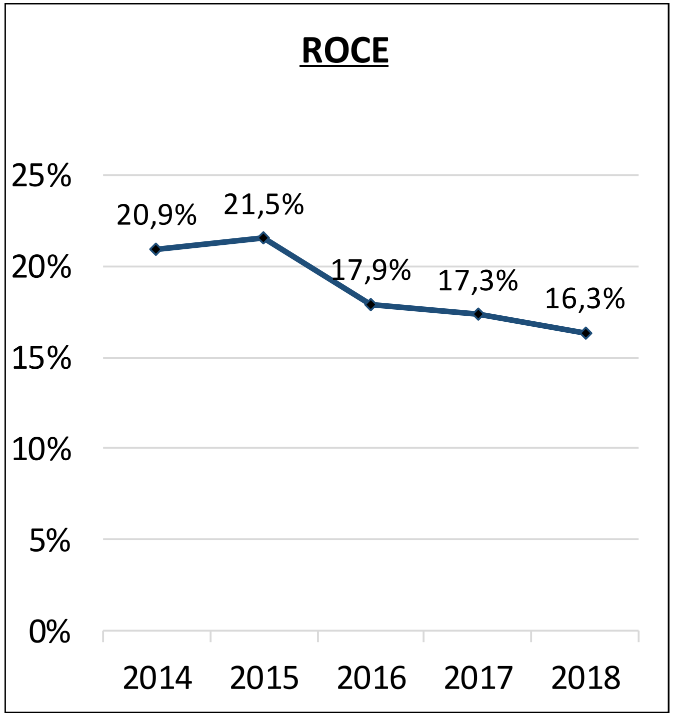
Top 5 Movies 2018*	3D	Visitors (000's)
1. Avengers: Infinity War	✓	1.401
2. The Incredibles 2	✓	1.256
3. Jurassic World II	✓	1.161
4. Black Panther	✓	1.021
5. Bohemian Rhapsody		901
Top 5		**5.741**
Weight Top 5		**16,1%**

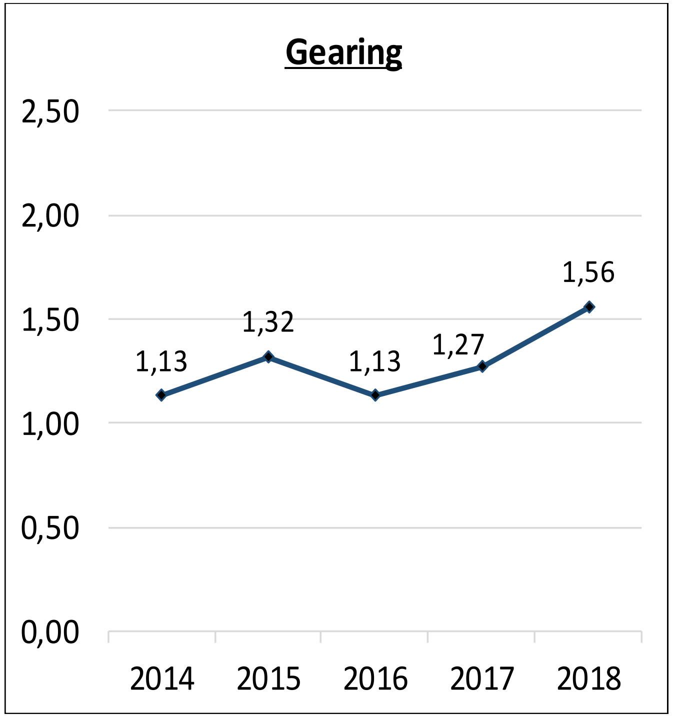
* Growth top 5 thanks to expansion

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%**

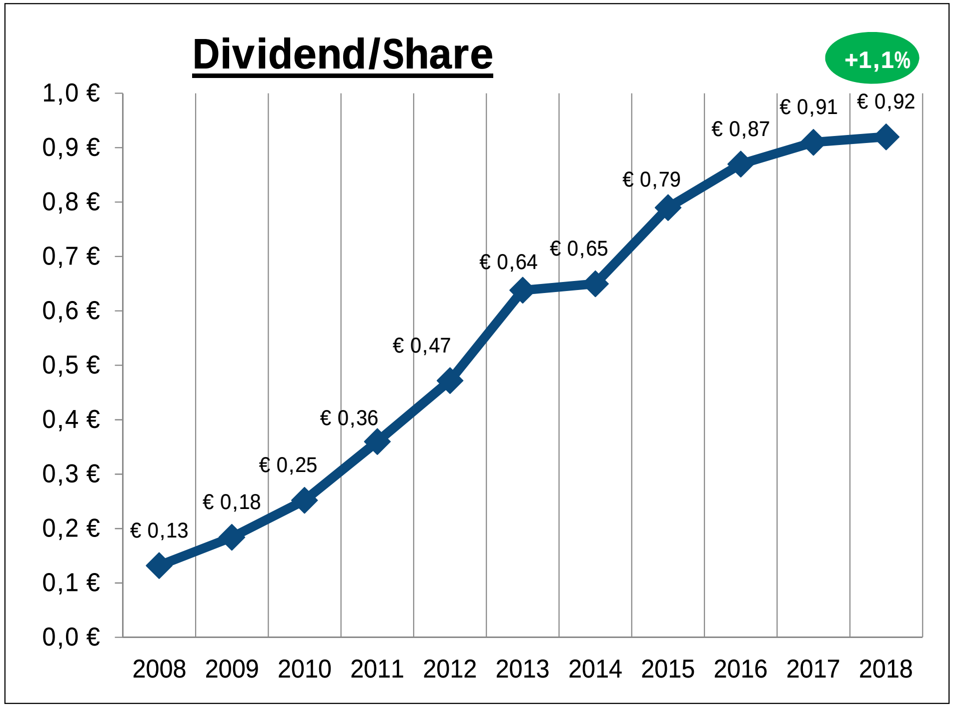
RATIOS


REBITDA Margin
35%
30%
25%
20%
15%
10%
5%
0%
28,3%
30,2%
29,1%
29,3%
25,0%
2014
2015
2016
2017
2018


ROCE
25%
20%
15%
10%
5%
0%
20,9%
21,5%
17,9%
17,3%
16,3%
2014
2015
2016
2017
2018


Gearing
2,50
2,00
1,50
1,00
0,50
0,00
1,13
1,32
1,13
1,27
1,56
2014
2015
2016
2017
2018

- Based on Net Income: € 47,4 m
- # Dividend eligible shares: 26.872.851*
- € 0,92* per share
- 15th year increase consecutively



* Calculation based on number of treasury shares as at 19/02/2019.

	2D	3D
Major sequels	• Creed II (Q1) • Fast & Furious presents: Hobbs & Shaw (Q3) • It: Chapter Two (Q3) • Kingsman 3 (Q4)	• How to Train Your Dragon: The Hidden World (Q1) • The Lego Movie 2: The Second Part (Q1) • Avengers: Endgame (Q2) • Toy Story 4 (Q2) • Spider-man: Far From Home (Q3) • The Secret Life Of Pets 2 (Q3) • Frozen 2 (Q4) • Star wars: Episode IX (Q4) • Jumanji 2 (Q4)
New titles	• Green Book (Q1) • Glass (Q1) • Aladdin (Q2) • Dumbo (Q2) • Ad Astra (Q2) • Pokémon Detective Pikachu (Q2) • Once Upon a Time in Hollywood (Q3) • Joker (Q4)	• Alita: Battle Angel (Q1) • Captain Marvel (Q1) • The Lion King (Q3)
Local	• Qu'est-ce qu'on a encore fait au Bon Dieu (Q1) FR-BE-LU • F.C. De Kampioenen (Q4) – BE • De Buurtpolitie 3 (Q4) – BE • Perdiendo el este (Q1) –SP	• Los Japón (Q1) – SP • Nous finirons ensemble (Q1) – FR-BE • Hors norme (Q4) – FR • Verliefd op Cuba (Q1) – NL
Alternative content	• Opera, Ballet, Theatre • Art: Exhibition on Screen (BE, FR, ES)	

Financial Review 2018

CFO, Mr. Nicolas De Clercq

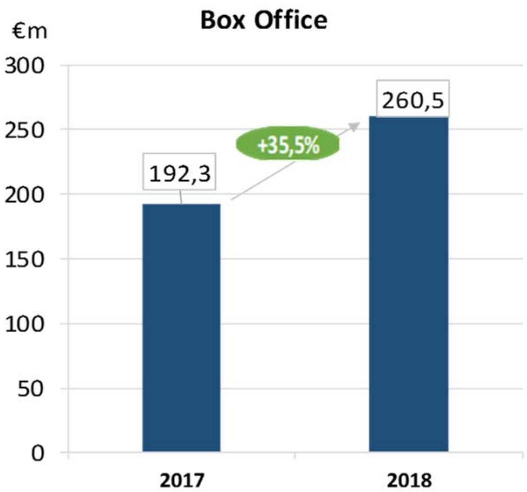
KINEPOLIS GROUP

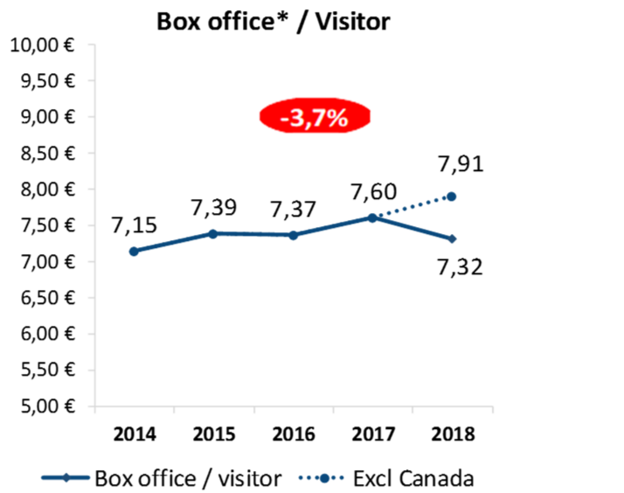
- Revenue up by 33,9% with 40,7% more visitors
  - Increase Visitors (+40,7%)
  - Increase Box Office (+35,5%)
  - Increase In-theatre Sales (+53,6%)
  - Increase B2B (+14,3%)
    - Increase Sales and Events (+13%)
    - Increase Screen Advertising (+20,2%)
  - Less revenue Brightfish (-11,8%)
  - Increase Film Distribution (+20,7%)
  - Increase Real Estate (+2,9%)
- REBITDA up by 14,1% and margin of 25% (29,3% YE 2017)
  - Stable cinema related revenue per visitor
  - Increased operational efficiency
  - Impact of Canada on ratios

REVENUE BY COUNTRY

Revenue €m	YE 2018	% of Tot	YE 2017	% of Tot	% Δ YoY	% Δ Y Vis
Belgium	156,6	33,0%	161,9	45,5%	-3,3%	-5,2%
France	71,0	14,9%	73,4	20,7%	-3,3%	-6,8%
Canada	127,0	26,7%	12,1	3,4%	947,3%	986,9%
Spain	44,7	9,4%	43,7	12,3%	2,3%	-2,1%
The Netherlands	57,2	12,0%	44,0	12,4%	30,0%	28,2%
Luxembourg	14,9	3,1%	15,3	4,3%	-2,7%	-11,9%
Other	4,4	0,9%	5,0	1,4%	-10,6%	-14,0%
Total	**475,9**	**100,0%**	**355,4**	**100,0%**	**33,9%**	**40,7%**

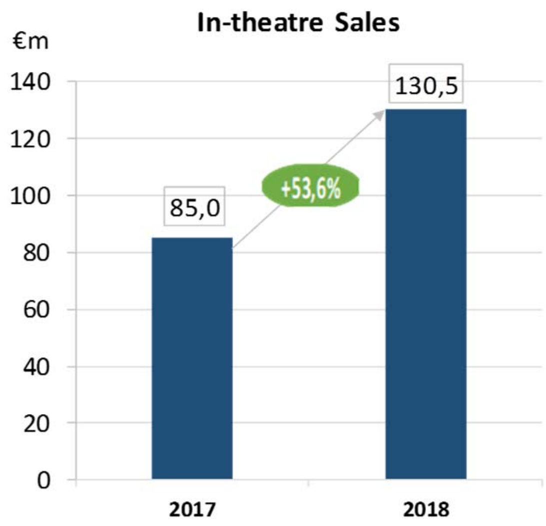
EVOLUTION BOX OFFICE

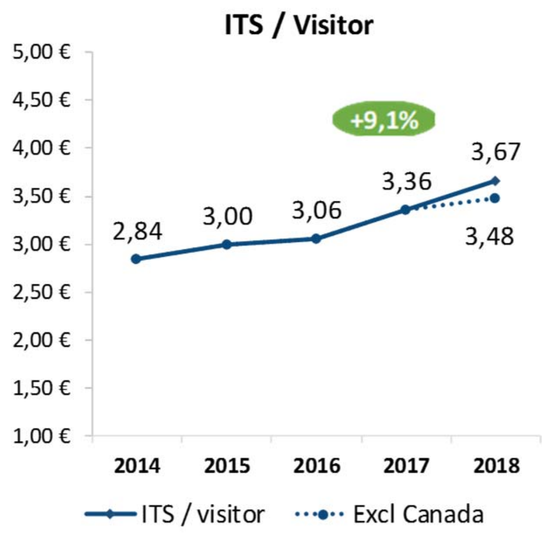




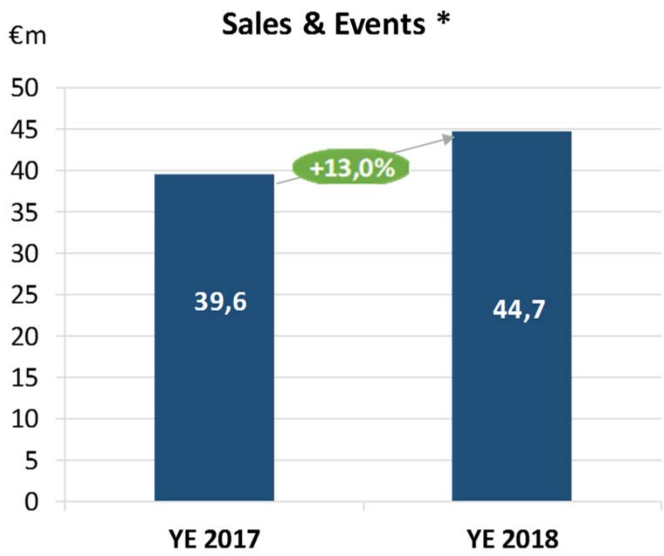
* Box Office revenue after deduction of indirect taxes, including VPF revenue

EVOLUTION ITS

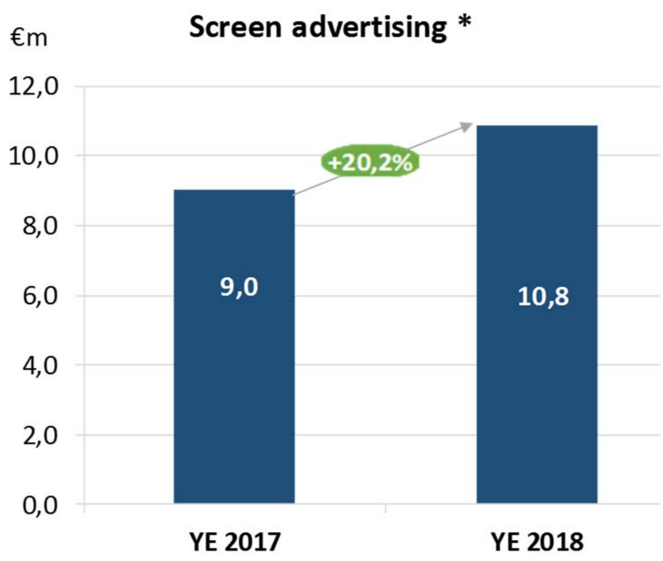




B2B REVENUE

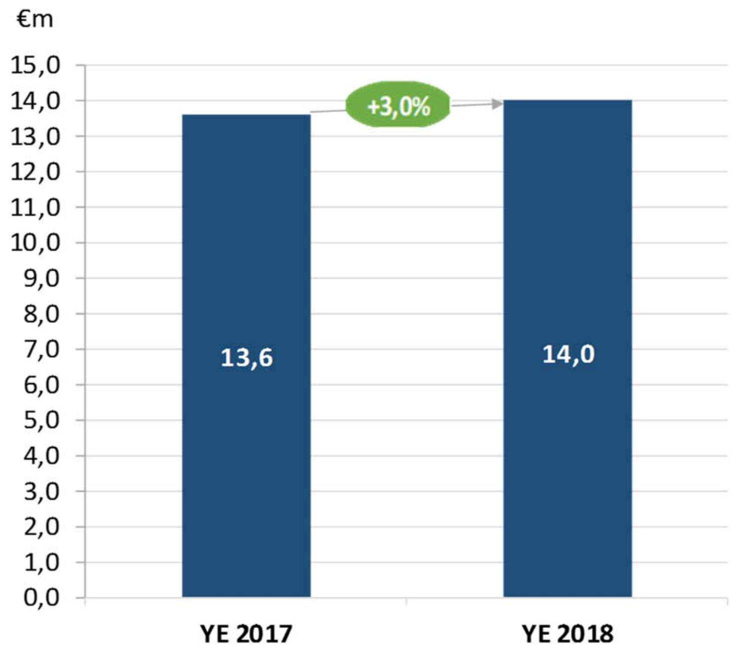


* Excluding Brightfish

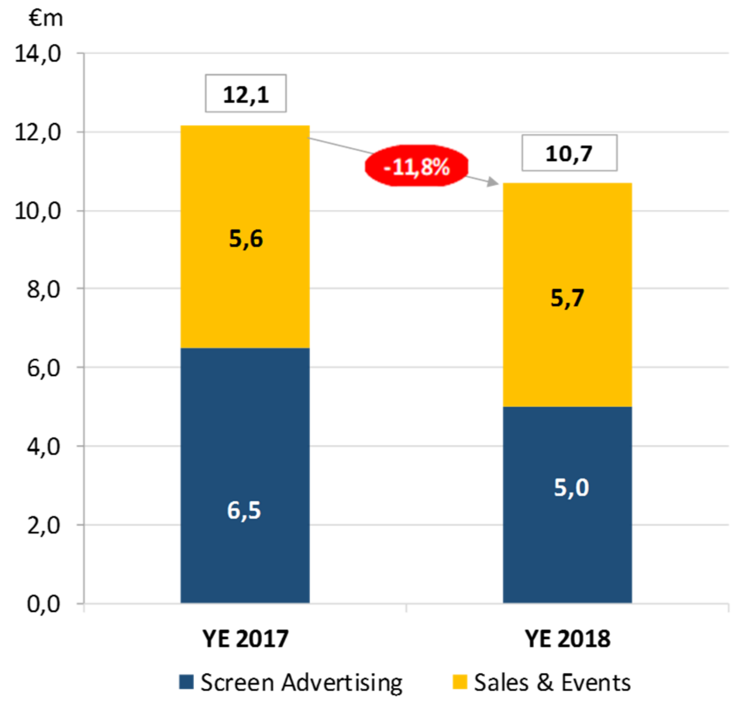


* Excluding Brightfish

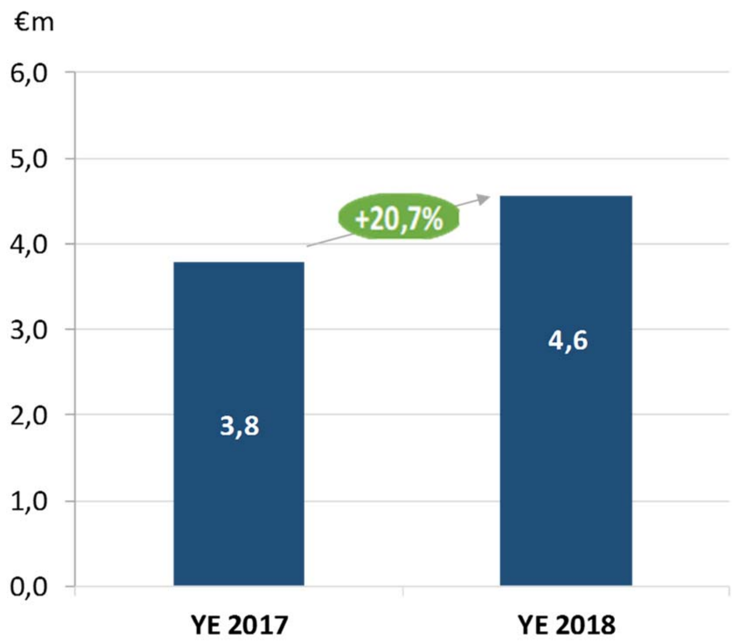
REAL ESTATE AT FLAT FX



BRIGHTFISH

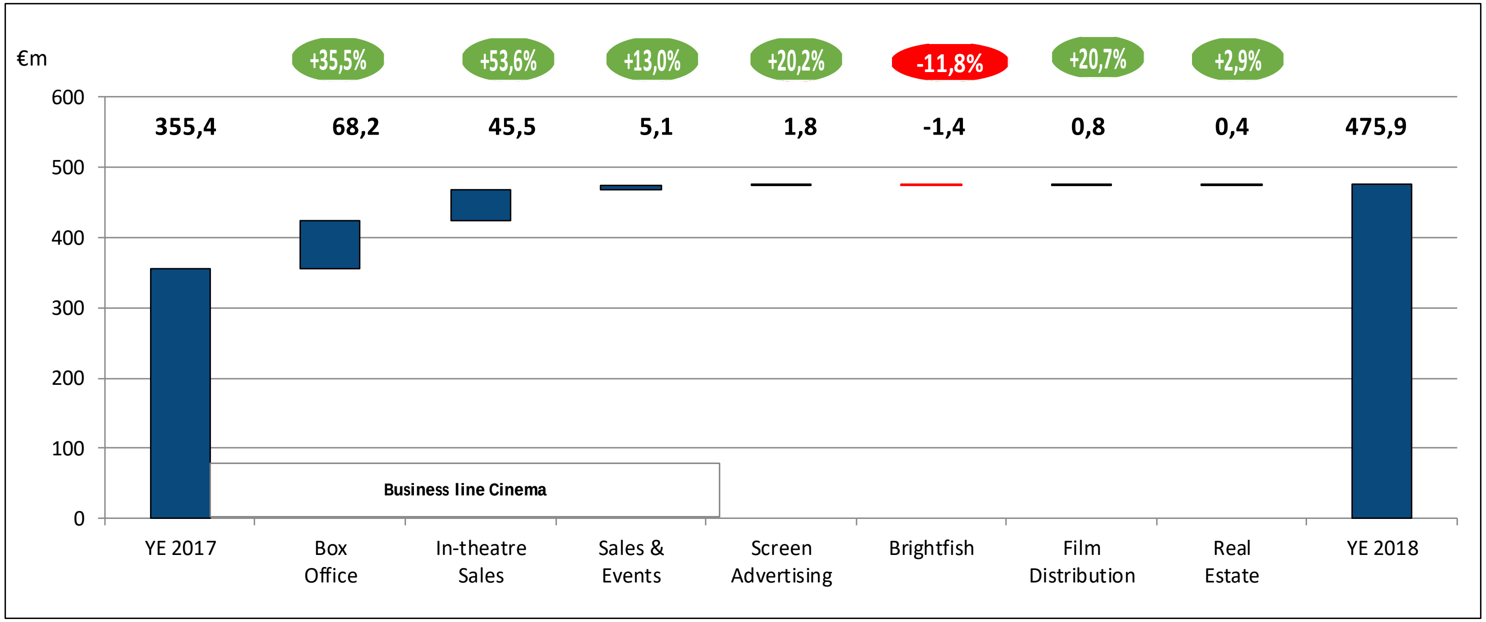

€m
14,0
12,0
10,0
8,0
6,0
4,0
2,0
0,0
12,1
-11,8%
10,7
5,6
5,7
6,5
5,0
YE 2017
YE 2018
Screen Advertising
Sales & Events

FILM DISTRIBUTION



# releases	31	34

REVENUE BY ACTIVITY



KINEPOLIS

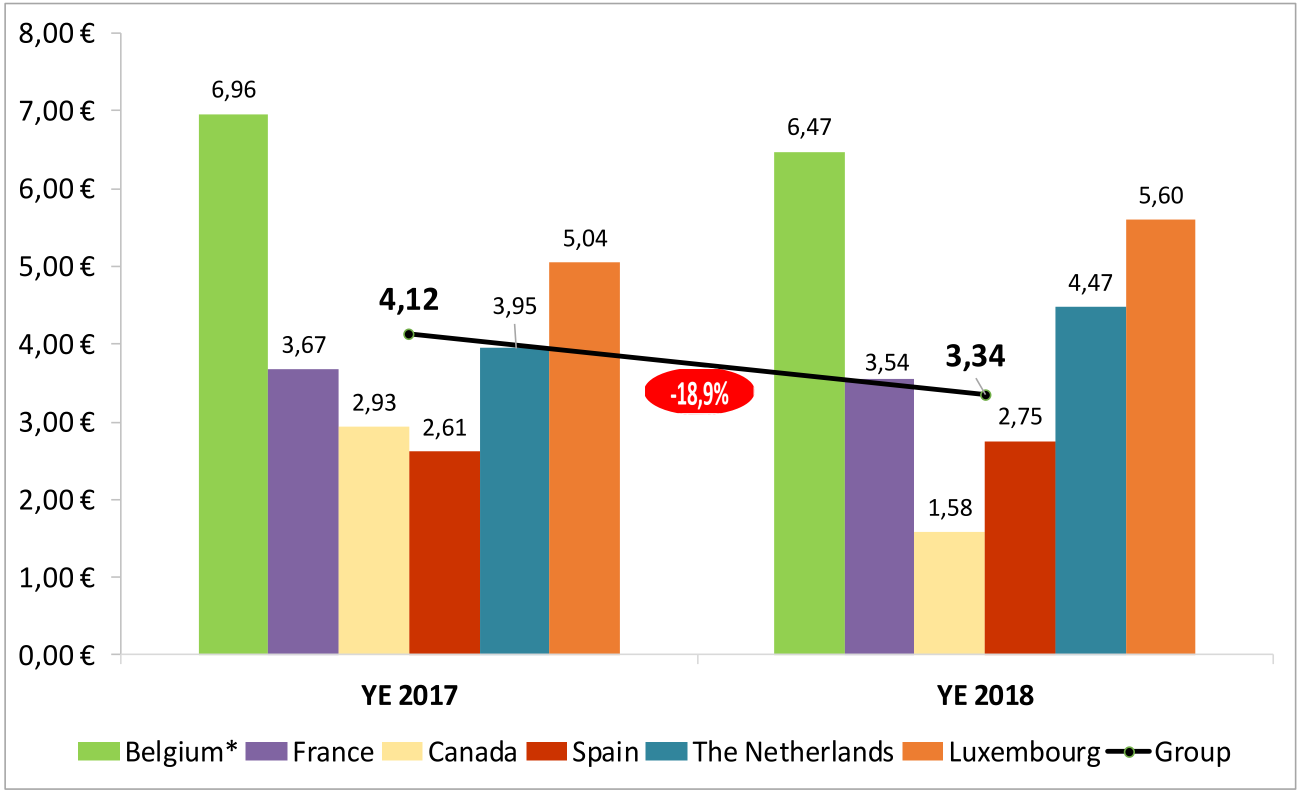
RECURRING OPERATING COSTS

€m	YE 2018	YE 2017	% Better / -Worse
Recurring Marketing & Selling expenses	-24,9	-20,1	-23,9%
Recurring Administrative Expenses	-26,2	-21,2	-23,6%
Recurring Other Operating Income / Cost	1,8	1,0	85,9%
Recurring Operating Costs	**-49,3**	**-40,4**	**-22,2%**
Non-Recurring Operating Costs	-1,8	-0,1	-1366,7%
Total Operating Costs	**-51,1**	**-40,5**	**-26,2%**

NON-RECURRING ITEMS

€m	YE 2018	YE 2017
Dismissal fees	-0,5	-0,8
Legal fees	-0,3	-1,6
Expansion costs	-0,8	-0,5
Gain / Loss on disposal PPE	-0,3	1,7
Other	0,3	-0,1
EBITDA	**-1,8**	**-1,2**
Depreciation & Impairment losses	**-0,5**	-
Provisions	**0,5**	**0,1**
Financial result	**0,4**	**0,6**
Income tax expense	**1,2**	**4,8**
Net impact of non-recurring items	**-0,1**	**4,3**

EVOLUTION REBITDA* PER VISITOR

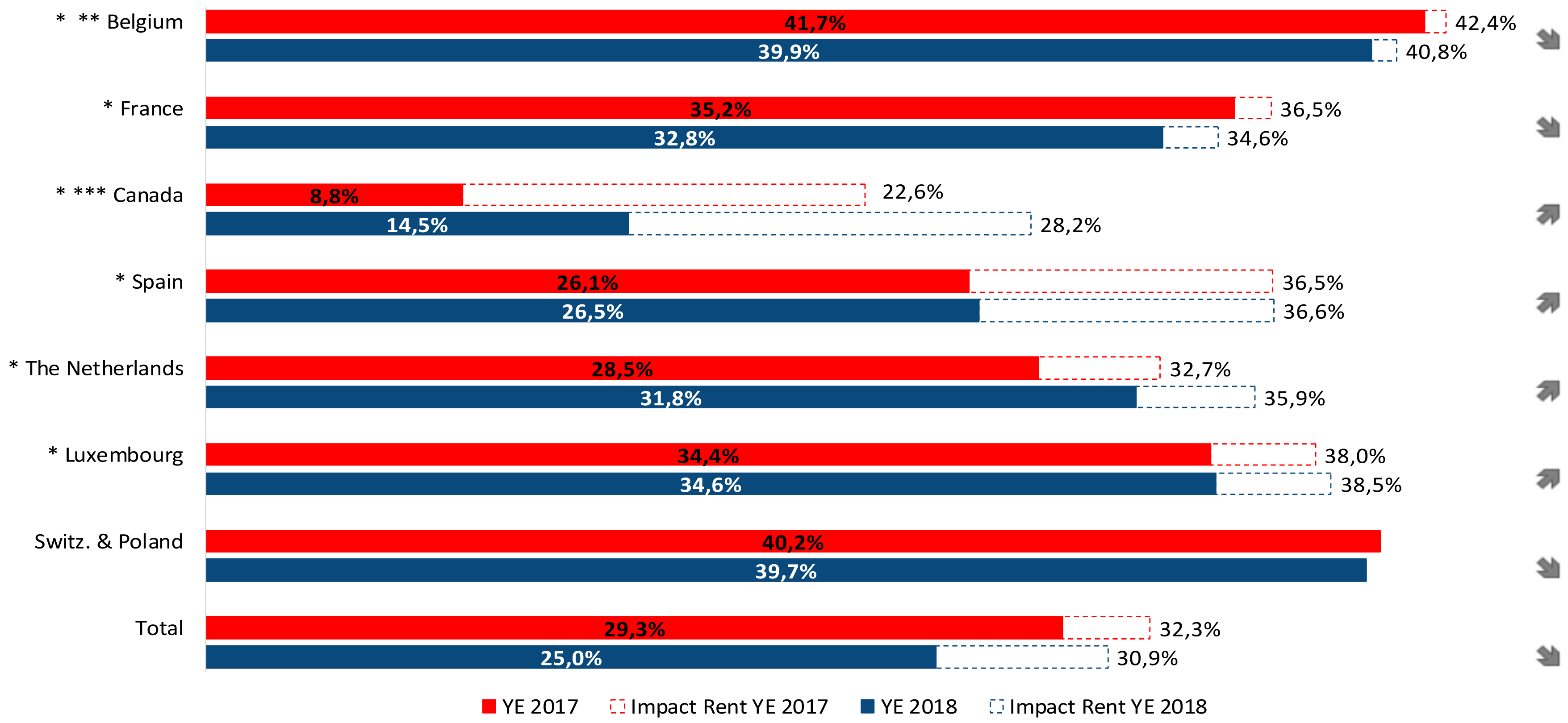


* Per country excluding corporate entities, KFD & Brightfish revenue ; total all including.

REBITDA BY COUNTRY

€m	YE 2018	% of Total	YE 2017	% of Total	% Better / -Worse	% Δ Y Vis
Belgium	40,3	33,9%	44,0	42,1%	-8,2%	-5,2%
France	23,3	19,6%	25,9	24,8%	-10,1%	-6,8%
Canada	18,4	15,4%	3,1	3,0%	485,7%	986,9%
Spain	11,9	10,0%	11,5	11,0%	3,4%	-2,1%
The Netherlands	18,2	15,3%	12,5	12,0%	45,2%	28,2%
Luxembourg	5,1	4,3%	5,3	5,0%	-2,2%	-11,9%
Switzerland & Poland	1,8	1,5%	2,0	1,9%	-11,9%	-14,0%
TOTAL	**119,0**	**100,0%**	**104,3**	**100,0%**	**14,1%**	**40,7%**

REBITDA & REBITDAR



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

** Excluding corporate entities, KFD & Brightfish

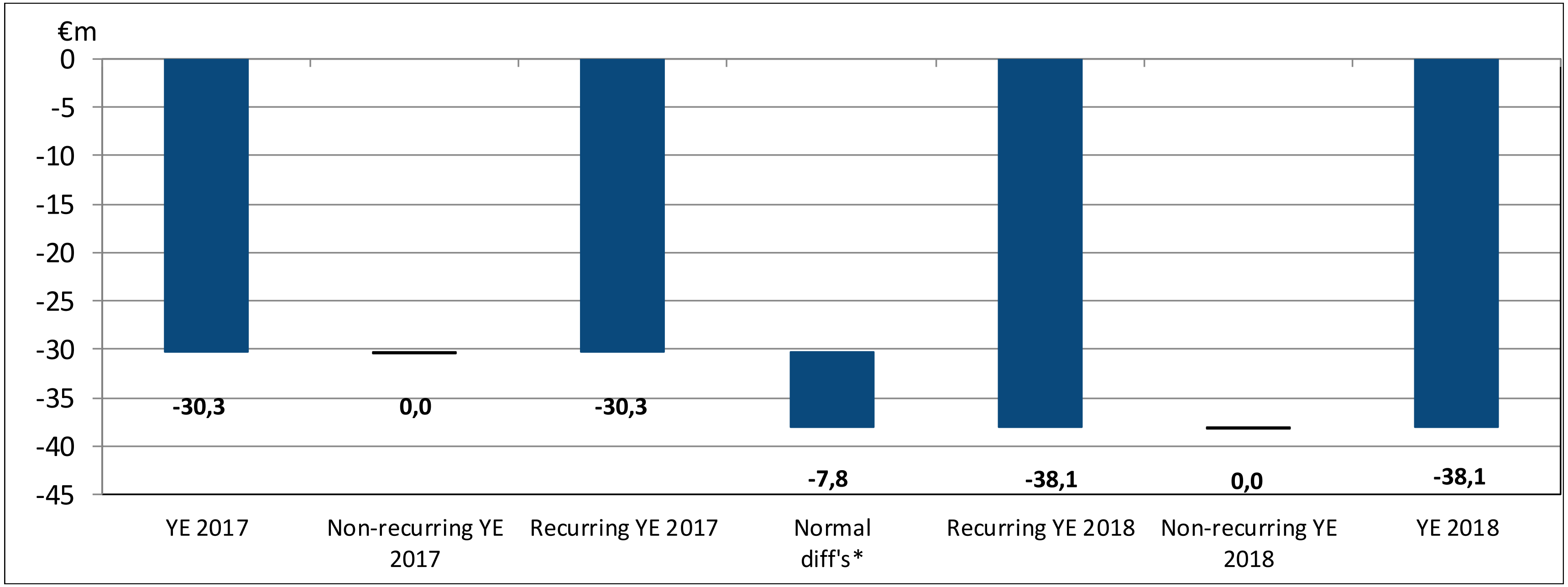
*** 2017 figures based on management accounts, not consolidated accounts

- The new standard (IFRS 16 - Leases) becomes effective as from the 1^{st} of January 2019.

- This standard has a major impact on the accounting treatment of leases:
  - The balance sheet will grow due to the fact that all material leases will be booked on the asset and liability side of the balance sheet.
  - For the income statement, only the service component of a lease will stay above EBITDA and the other components will be reported under EBITDA, respectively under the lines depreciations and interest expenses.

- All this will influence many financial ratios, but no impact on financial covenants.

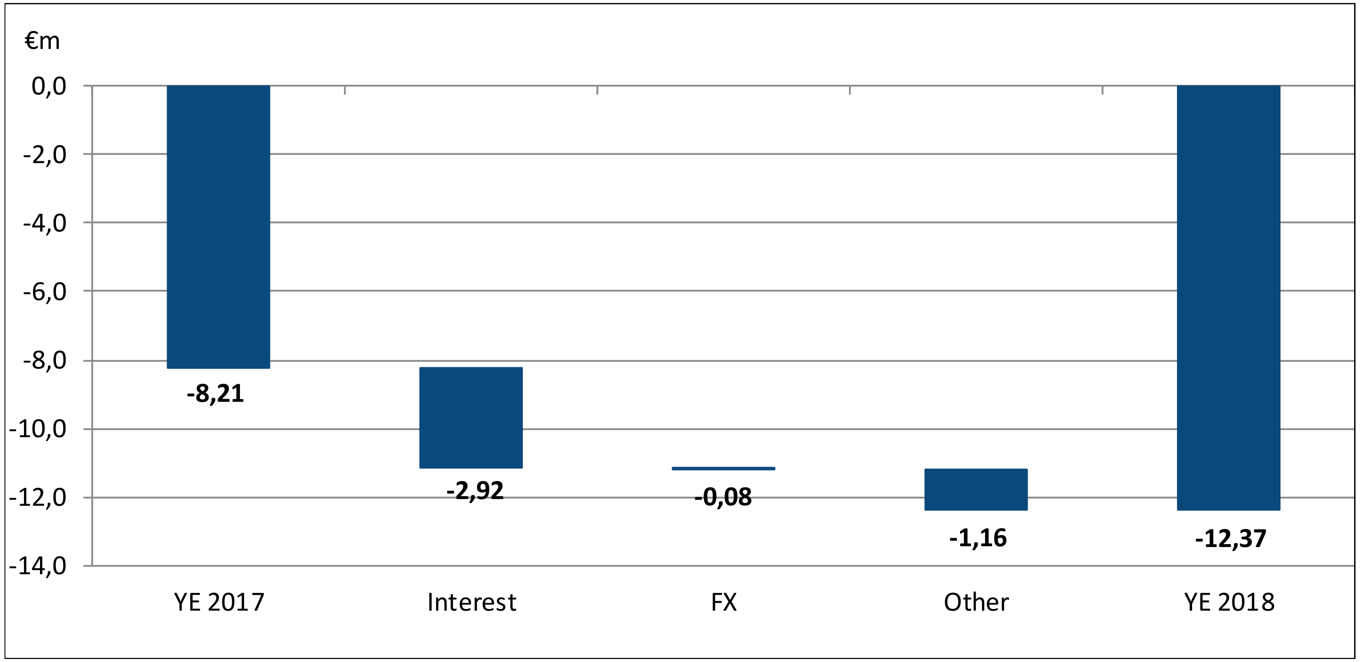
DEPRECIATION, AMORTIZATION, PROVISIONS



* € -7,8 M of which € -6,7 M is related to Canada.

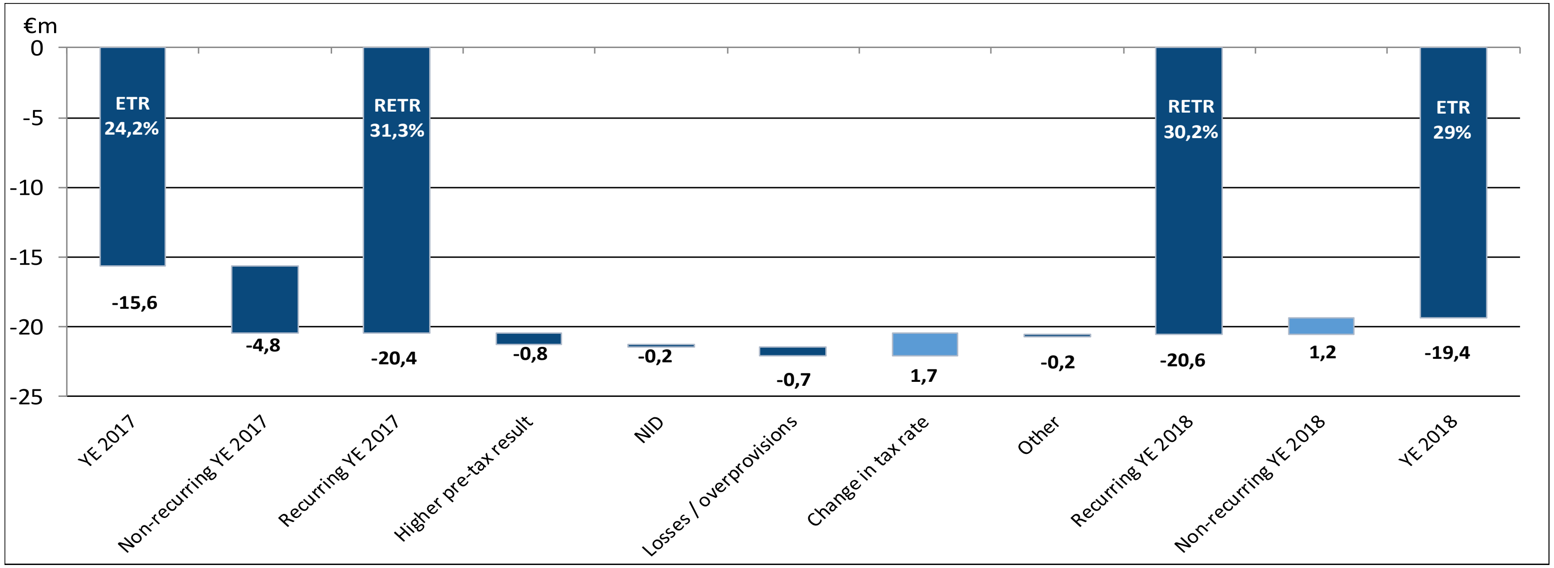
FINANCIAL RESULT

€m	YE 2018	YE 2017	% Better / -Worse
Interest Expense	-10,30	-7,39	**-39,5%**
Other (CNC, Derivates, FX)	-2,07	-0,83	**-149,9%**
Financial (Cost) / Income	**-12,37**	**-8,21**	**-50,6%**

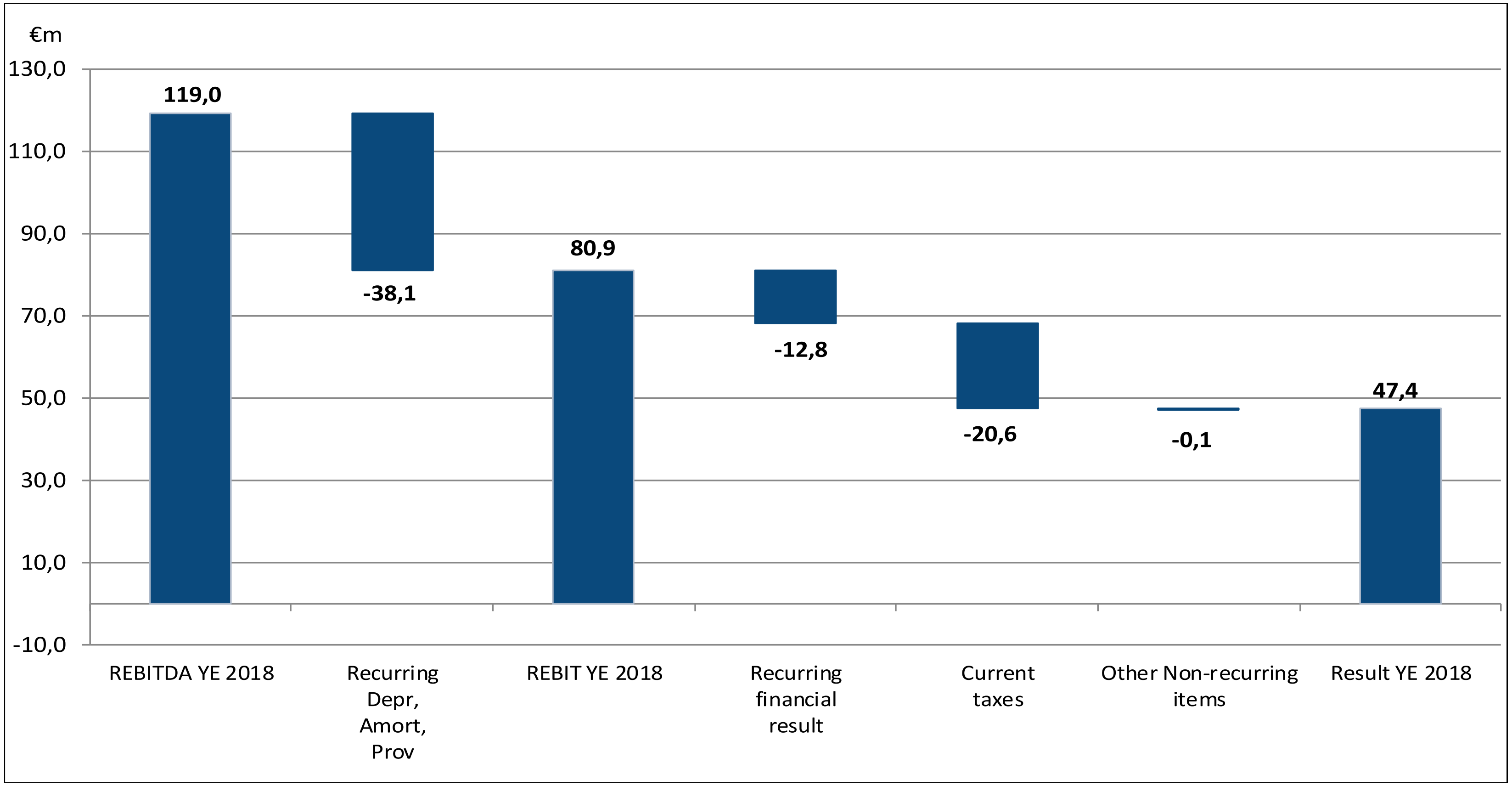


TAXES

€m	YE 2018	YE 2017	% Better / -Worse
Profit before taxes	66,8	64,7	**3,2%**
Taxes	**-19,4**	**-15,6**	**-23,8%**
Profit	47,4	49,1	-3,4%
Effective Tax Rate ('ETR')	**29,0%**	**24,2%**	**482 bps**
Tax effect on non-recurring items	1,2	4,8	-74,4%
Recurring Effective Tax Rate ('RETR')	**30,2%**	**31,3%**	**-112 bps**

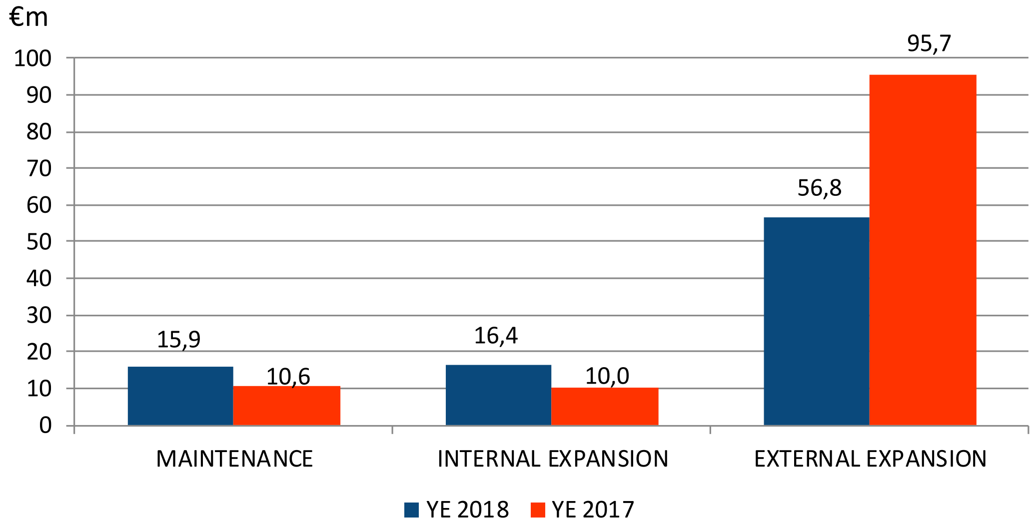


REBITDA TO NET RESULT

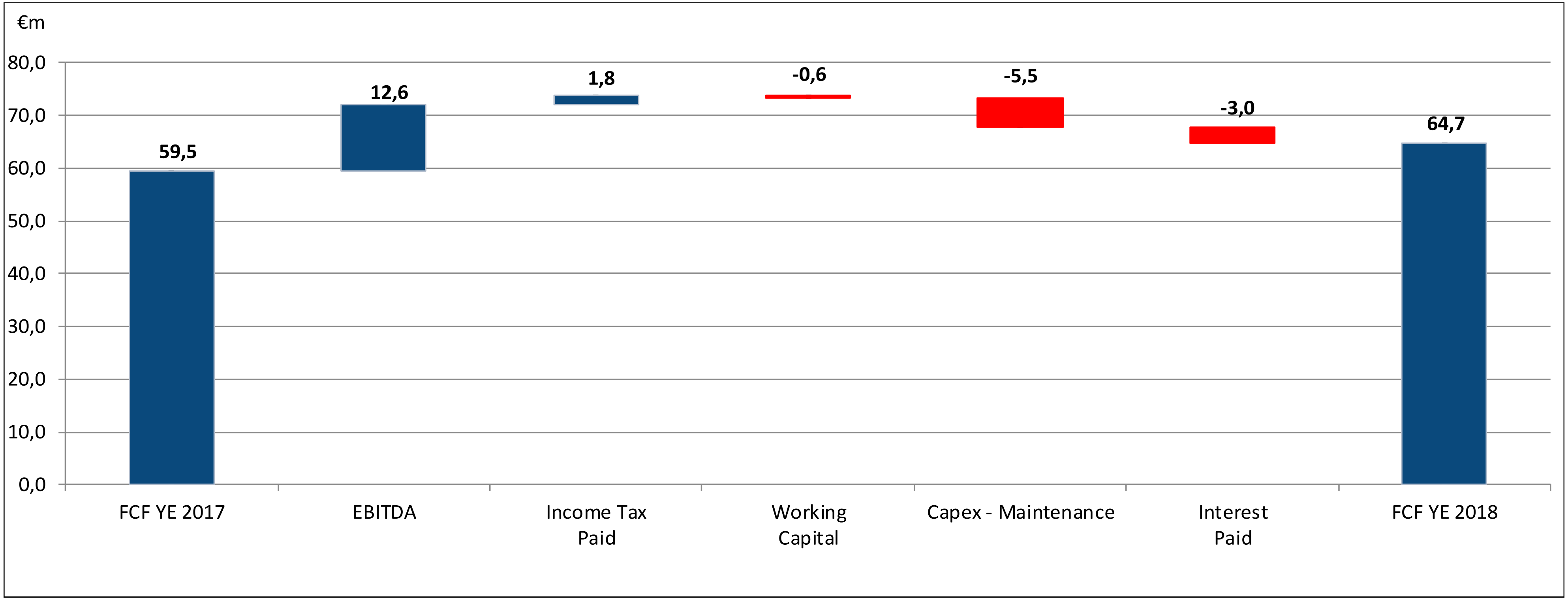


INVESTMENTS

€m	YE 2018	YE 2017
Belgium	12,3	11,0
France	4,3	3,0
Canada	7,6	
Spain	3,5	3,1
The Netherlands	3,7	1,1
Luxembourg	0,9	0,3
Other	0,1	0,2
Maintenance & Internal Expansion	**32,4**	**20,6**
External Expansion	**56,8**	**95,7**
TOTAL	**89,1**	**116,3**

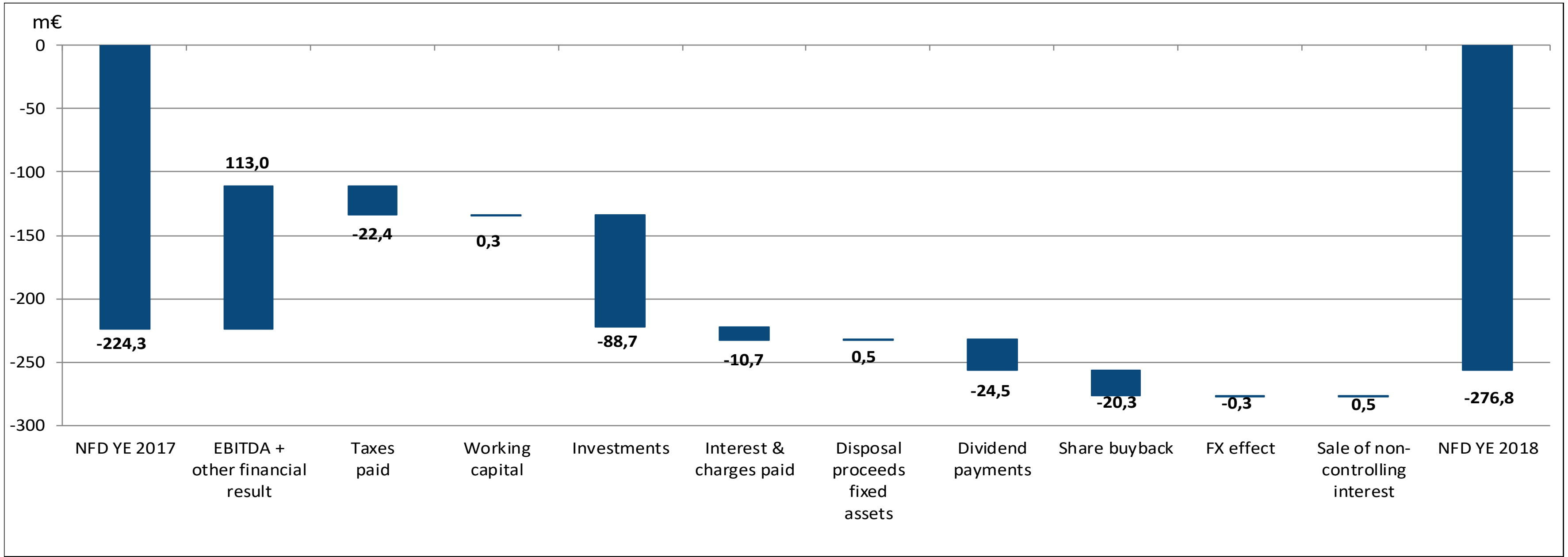


FREE CASH FLOW: YE 2018 VS YE 2017



NET FINANCIAL DEBT EVOLUTION

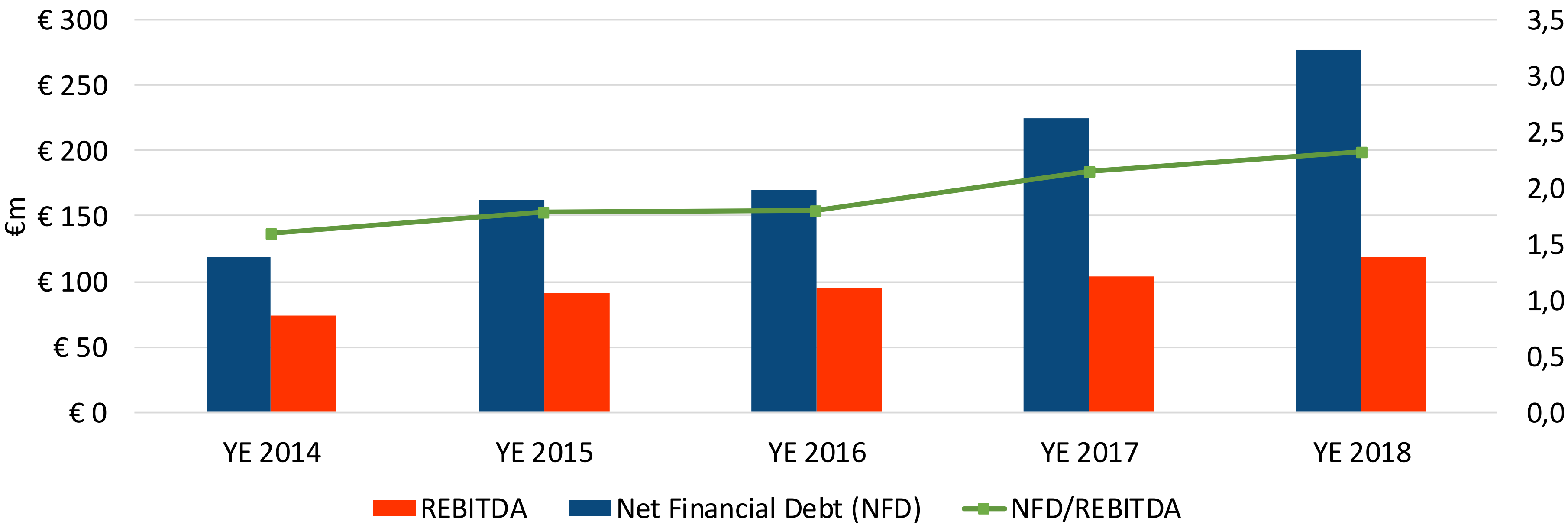
€m	YE 2018	YE 2017	Better/-Worse	% Better/ -Worse
Net Financial Debt (NFD)	**276,8**	**224,3**	**-52,5**	-23,4%
Leverage ratio*: NFD/REBITDA**	2,33	2,15		



* Not clubdeal definition
** Corrected REBITDA 12 months Canada

NET FINANCIAL DEBT EVOLUTION

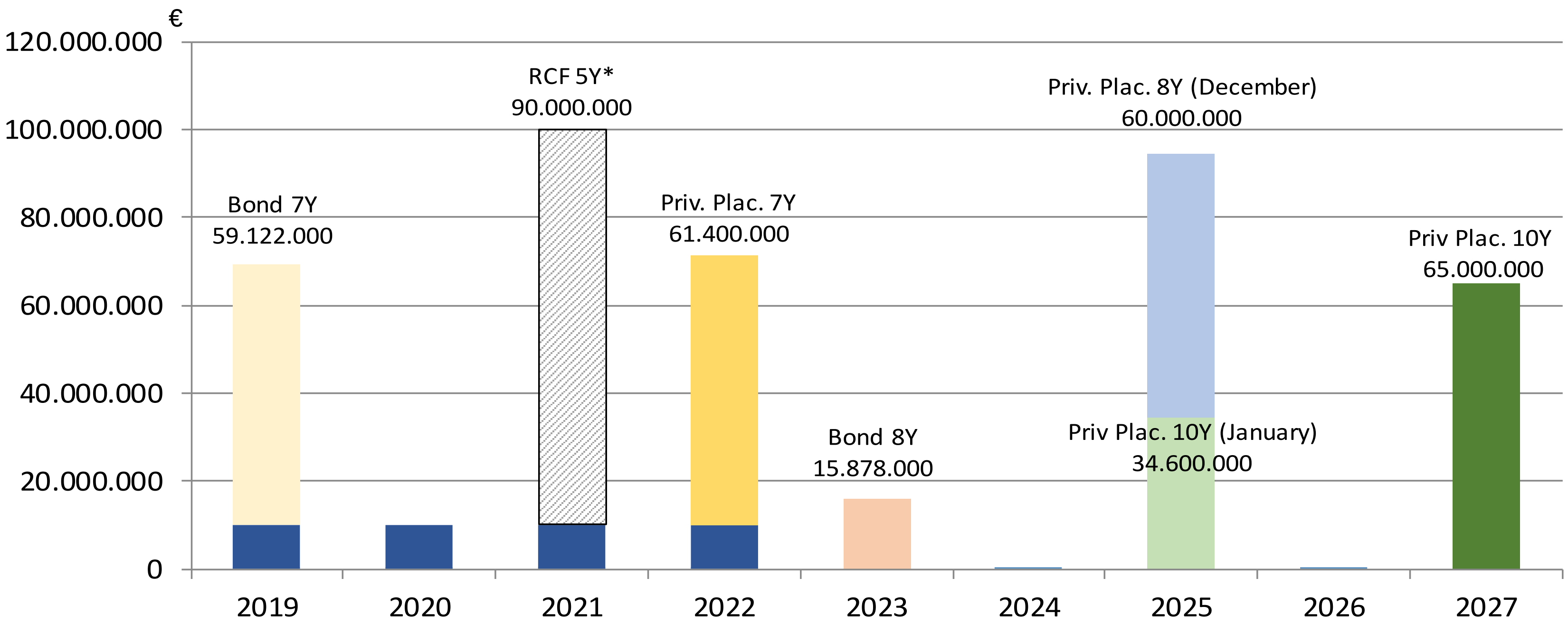
€m	YE 2018	YE 2017	Better/-Worse	% Better/ -Worse
Net Financial Debt (NFD)	**276,8**	**224,3**	**-52,5**	-23,4%
Leverage ratio*: NFD/REBITDA**	2,33	2,15		



* Not bank definition

** Corrected REBITDA 12 months Canada

MATURITY PROFILE FINANCIAL DEBT



* Revolving credit facility not drawn end 2018

BALANCE SHEET

€m	31/12/2018	% of Total	31/12/2017	% of Total
Intangible assets	9,7	1,4%	9,0	1,3%
Goodwill	94,9	13,9%	86,4	12,0%
Property, plant & equipment	424,3	62,3%	390,0	54,1%
Investment property	17,0	2,5%	17,7	2,5%
Deferred taxes	1,4	0,2%	1,2	0,2%
Other receivables	10,8	1,6%	10,1	1,4%
Non-current assets	**558,2**	**82,0%**	**514,5**	**71,4%**
Inventories	4,9	0,7%	4,8	0,7%
Trade & other receivables	43,0	6,3%	40,8	5,7%
Current taxes	2,4	0,4%	0,8	0,1%
Cash & cash equivalents	65,4	9,6%	157,4	21,8%
Assets Held for Sale	7,0	1,0%	2,7	0,4%
Current assets	**122,7**	**18,0%**	**206,4**	**28,6%**
Assets	**680,9**	**100,0%**	**721,0**	**100,0%**

	31/12/2018	31/12/2017
Gearing ratio*	1,56	1,27
Current ratio**	0,67	1,30
Solvency ratio***	26,1%	24,5%
ROCE****	16,3%	17,3%

*: 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	31/12/2018	% of Total	31/12/2017	% of Total
Capital & share premium	**20,1**	**3,0%**	**20,1**	**2,8%**
Consolidated reserves	161,5	23,7%	157,6	21,9%
Translation differences	-4,2	-0,6%	-1,3	-0,2%
Equity attributable to equity holders of the parents	177,4	26,1%	176,4	24,5%
Non-controlling interests	0,2	0,0%		
Equity	**177,6**	**26,1%**	**176,4**	**24,5%**
Loans and borrowings	272,7	40,0%	342,1	47,5%
Provisions & employee benefits	15,1	2,2%	17,7	2,5%
Deferred tax liabilities	20,5	3,0%	18,2	2,5%
Other payables	11,2	1,6%	8,2	1,1%
Non-current liabilities	**319,5**	**46,9%**	**386,1**	**53,6%**
ST financial debt	69,8	10,3%	39,9	5,5%
Provisions	2,2	0,3%	2,5	0,3%
Working capital	106,3	15,6%	108,3	15,0%
Current taxes	5,3	0,8%	7,7	1,1%
Current liabilities	**183,7**	**27,0%**	**158,4**	**22,0%**
Equity & liabilities	**680,9**	**100,0%**	**721,0**	**100,0%**

KINEPOLIS

SHAREHOLDERS

	19/02/2019		17/08/2018	
	# Shares	%	# Shares	%
Total shares outstanding	27.365.197	100%	27.365.197	100%
Reference Shareholders & Free Float	**# Shares**	**%**	**# Shares**	**%**
Kinehold Bis, Pentascoop and Mr. Joost Bert	13.192.268	48,21%	13.192.268	48,21%
Treasury shares (own shares)	492.346	1,80%	492.346	1,80%
Free Float	13.680.583	49,99%	13.680.583	49,99%
Other*	**# Shares**	**%**	**# Shares**	**%**
Axa SA	1.367.032	5,00%	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%

** Resulting from transparency notices received*

KINEPOLIS

FINANCIAL CALENDAR

Thursday	21/02/2019	Annual results 2018 Press & analyst meeting
Wednesday	08/05/2019	General Meeting Kinepolis Group
Wednesday	08/05/2019	Business Update Q1 2019
Thursday	22/08/2019	Half Year results 2019 Press & analyst meeting
Thursday	14/11/2019	Business Update Q3 2019

Annexes
Financial Statements
Results 2018

KINEPOLIS GROUP

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
	‘s Hertogenbosch (greenfield)	1	7	0,4 mio	Q2 2018
	Acq. Building Utrecht (City)				Q3 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
	Metz (Palace) (greenfield)	1	7	0,2 mio	Q3 2018
	Brétigny-sur-Orge (greenfield)	1	10	0,5 mio	Q3 2018
Canada	Landmark	44	303	10,2 mio	Q4 2017
	St. Albert (greenfield)	1	8	0,3 mio	Q1 2018
	Saskatoon (greenfield)	1	7	0,3 mio	Q2 2018
	Fort McMurray *	1	8	-	Q4 2018
Total		**79**	**572**	**21,3 mio**	

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

CONSOLIDATED INCOME STATEMENT

€m	YE 2018	YE 2017	% Better / -Worse
Revenue	475,9	355,4	33,9%
Cost of Sales	-345,7	-242,0	-42,8%
Gross profit	**130,2**	**113,4**	**14,8%**
Gross profit %	*27,4%*	*31,9%*	
Marketing & selling expenses	-25,2	-20,4	-23,6%
Administrative expenses	-26,9	-22,8	-18,0%
Other operating income and expenses	1,0	2,7	-61,7%
EBIT	**79,1**	**72,9**	**8,5%**
EBIT %	*16,6%*	*20,5%*	
Financial result	-12,4	-8,2	-50,6%
Profit before tax	**66,8**	**64,7**	**3,2%**
Income tax expense	-19,4	-15,6	-23,8%
Profit	**47,4**	**49,1**	**-3,4%**
Profit %	*10,0%*	*13,8%*	
EBITDA	**117,2**	**103,2**	**13,6%**
EBITDA %	*24,6%*	*29,0%*	

CONSOLIDATED BALANCE SHEET

€m	31/12/2018	31/12/2017	% Better / -Worse
Intangible assets	9,7	9,0	6,8%
Goodwill	94,9	86,4	9,8%
Property, plant & equipment	424,3	390,0	8,8%
Investment property	17,0	17,7	-4,0%
Deferred tax assets	1,4	1,2	20,7%
Other receivables	10,8	10,1	6,6%
Total non-current assets	**558,2**	**514,5**	**8,5%**
Inventories	4,9	4,8	*3,5%*
Trade & other receivables	43,0	40,8	5,4%
Current income taxes	2,4	0,8	187,3%
Cash & cash equivalents	65,4	157,4	-58,5%
Assets held for sale	7,0	2,7	161,8%
Total current assets	**122,7**	**206,4**	**-40,6%**
TOTAL ASSETS	**680,9**	**721,0**	**-5,6%**

CONSOLIDATED BALANCE SHEET

€m	31/12/2018	31/12/2017	% Better / -Worse
Capital & share premium	20,1	20,1	0,0%
Consolidated reserves	161,5	157,6	2,5%
Translation differences	-4,2	-1,3	-225,1%
Equity attributable to equity holders of the parents	177,4	176,4	0,6%
Non-controlling interests	0,2		
Total equity	**177,6**	**176,4**	**0,7%**
Interest bearing loans & borrowings	272,7	342,1	-20,3%
Provisions & employee benefits	15,1	17,7	-14,5%
Deferred tax liabilities	20,5	18,2	13,0%
Derivates	0,2	0,2	-1,4%
Other payables	11,0	8,0	38,0%
Total non-current liabilities	**319,5**	**386,1**	**-17,3%**
Interest bearing loans & borrowings & bank overdrafts	69,8	39,9	75,0%
Provisions	2,2	2,5	-10,7%
Trade & other payables	106,3	108,3	-1,8%
Current income tax liabilities	5,3	7,7	-30,9%
Total current liabilities	**183,7**	**158,4**	**16,0%**
TOTAL EQUITY & LIABILITIES	**680,9**	**721,0**	**-5,6%**

CASH FLOW STATEMENT

€m	YE 2018	YE 2017	Better / -Worse
Profit before tax	66,8	64,7	2,1
Adjustments for:			
Depreciation, amortization & provisions	36,2	29,8	6,4
Government grants	-1,1	-0,9	-0,2
Gains / losses on sale of PPE & financial assets		-1,8	2,1
Financial result & Share based payments	11,0	8,7	2,2
Cash generated from operations	**113,0**	**100,5**	**12,6**
Working capital movements	0,3	1,0	-0,6
Income taxes (paid)/ received	-22,4	-24,1	1,8
Net cash from operating activities	**91,0**	**77,3**	***13,7***
Acquisition of (in)tangible assets	-61,2	-32,8	-28,4
Acquisition of subsidiary, net of cash acquired	-27,5		56,0
Proceeds from sales of PPE	0,5	15,8	-15,3
Net cash used in investing activities	**-88,2**	**-100,5**	**12,3**
Sale of non-controlling interests	0,5		0,5
Interests (paid)/ received	-10,3	-7,3	-3,0
Treasury shares	-20,3		-20,3
Dividends paid	-24,5	-23,7	-0,8
New loans / repayment of loans	-39,9	167,4	-207,3
Net cash used in financing activities	**-95,0**	**136,4**	**-231,4**
Net cash flow	**-92,2**	**113,2**	**-205,4**

FREE CASH FLOW

€m	YE 2018	YE 2017	Better / -Worse
Cash Flow before WC movements & tax paid	**113,0**	**100,5**	**12,6**
Income taxes paid	-22,4	-24,1	1,8
Working capital	0,3	1,0	-0,6
Capital exp – maintenance	-15,9	-10,4	-5,5
Interest paid	-10,3	-7,3	-3,0
Free cash flow	**64,7**	**59,5**	**5,2**
Capital Exp - Digitalization & Remodeling, Expansion & Acq AHFS	-45,3	-22,3	-22,9
Proceeds from sales of financial and intangible assets and PPE	0,5	15,8	-15,3
Acquisition of subsidiary, net of cash acquired	-27,5		56,0
Sale of non-controlling interests	0,5		0,5
Treasury shares	-20,3		-20,3
Dividend payments	-24,5	-23,7	-0,8
CF after expansion exp, dividends & treasury shares	**-51,9**	**-54,2**	**2,3**

KINEPOLIS®