

## **BASIC-FIT REPORTS STRONG GROWTH IN REVENUE AND PROFIT; DELIVERING ON ACCELERATED CLUB ROLLOUT PLAN**

### FULL YEAR FINANCIAL HIGHLIGHTS

- 8 Revenue increased by 26% to €326 million (2016: €259 million)
- 8 Like-for-like revenue of mature clubs increased by 1.3% to €135 million (2016: €134 million)
- 8 Adjusted EBITDA increased by 25% to €100.5 million (2016: €80.4 million)
- 8 Net earnings of €11.1 million (2016: - €32.4 million)
- 8 Adjusted net earnings<sup>1</sup> increased by 57% to €23.6 million (2016: €15.0 million)

### FULL YEAR OPERATIONAL HIGHLIGHTS

- 8 102 net club openings, growing the network to 521 clubs (up 24% year on year)
- 8 Total number of memberships increased to 1.52 million (up 26% year on year)
- 8 Other revenue increased by 31% to €7.2 million (2016: €5.5 million) due to increased demand for day passes and personal trainers

### OUTLOOK 2018

- 8 Strong and growing club openings pipeline with more than 250 clubs giving confidence to open around 100 clubs in 2018
- 8 Unchanged target of return on invested capital on mature clubs of at least 30%

### **Rene Moos, CEO Basic-Fit:**

We had a very successful 2017. We increased the number of clubs, members, revenue and EBITDA by at least 24%. We added 102 clubs to our network, taking the total to 521 clubs. Passing the 500-club mark was a historical moment for Basic-Fit and reconfirmed our position as the leading and fastest growing fitness chain in Europe.

We are delivering on our accelerated club rollout plan and at the same time manage to retain our strong margins. The mature part of our network had an adjusted club EBITDA margin of 49.4% and the return on invested capital of the cohort that became mature at the start of 2018 was 34%, well above the targeted 30%.

In 2017, we continued to invest in innovations to make fitness available to everyone, everywhere and in every way possible. It is our mission to make fitness accessible to all people across Europe. The launch of our new virtual group classes platform, GXR, is making it even easier for people to exercise and have fun both inside and outside our clubs and it helps us in our aim to reach as many as five million people with our fitness offering by 2025.

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*Note: Adjusted (club) EBITDA and adjusted net earnings are non-GAAP measures (see page 8)*

<sup>1</sup> *Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects (25%)*

The club openings pipeline continues to grow and be well-filled. Particularly thanks to France, where we believe we have the opportunity to open at least 600 clubs.

At the end of the year we had 31 clubs under construction and we are confident to open around 100 clubs in 2018.

## FINANCIAL AND BUSINESS REVIEW

### Key figures

<i>In € millions</i>	2017	2016	change
<b>Total revenue</b>	<b>325.8</b>	<b>258.6</b>	<b>26%</b>
Operating expenses	(182.0)	(145.7)	25%
<b>Adjusted club EBITDA</b>	<b>143.9</b>	<b>112.9</b>	<b>27%</b>
Total overhead expenses	(43.4)	(32.5)	33%
<b>Adjusted EBITDA</b>	<b>100.5</b>	<b>80.4</b>	<b>25%</b>
Exceptional items	(3.7)	(11.0)	-66%
<b>EBITDA</b>	<b>96.7</b>	<b>69.4</b>	<b>39%</b>
Depreciation & Amortisation	(75.4)	(65.4)	15%
<b>Operating profit</b>	<b>21.3</b>	<b>4.0</b>	<b>429%</b>
Finance cost	(8.2)	(35.7)	-77%
Income tax	(2.0)	(0.7)	
<b>Net result</b>	<b>11.1</b>	<b>(32.4)</b>	
<b>Adjusted net earnings*</b>	<b>23.6</b>	<b>15.0</b>	<b>57%</b>
<b>Adjusted EPS</b>	<b>0.43</b>	<b>0.34</b>	<b>26%</b>

\* Before amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects

Totals are based on non-rounded figures

### CLUB AND MEMBERSHIP DEVELOPMENT

In 2017 we opened 109 clubs and closed 7 clubs resulting in 102 net additions to the Basic-Fit club network. The clubs that we closed, except for one temporarily closed club, were part of prior larger acquisitions and planned to be closed upon expiration of the lease contracts.

At the end of the year we operated 521 clubs. France is central to our international expansion plans and we increased the number of clubs in that country by 87 to 160 clubs last year. We added a further eight clubs to our network in Belgium, along with four new clubs in the Netherlands, two in Spain and one in Luxembourg.

### Geographic club split

	2017	2016	change
Netherlands	152	148	3%
Belgium	167	159	5%
Luxembourg	9	8	13%
France	160	73	119%
Spain	33	31	6%
<b>Total number of clubs</b>	<b>521</b>	<b>419</b>	<b>24%</b>

In the year under review, we increased the number of Basic-Fit memberships by 26% to 1.52 million, from 1.21 million in 2016. With the addition of 313 thousand memberships in 2017, Basic-Fit is by far

the fastest growing fitness chain in Europe. The 246 mature clubs<sup>2</sup> showed a stable membership development with 3,322 members on average per club.

## REVENUE

Group revenue increased by 26% to €326 million in 2017, compared to €259 million in the previous year. This strong growth was the result of 26% higher fitness revenue and 31% higher other revenue. The continued expansion in the number of clubs in our network and the growth in the number of members in our existing clubs were the main drivers for the increase in fitness revenue.

### Geographic revenue split

<i>In € millions</i>	<b>2017</b>	<b>2016</b>	<b>change</b>
Netherlands	112.1	100.1	12%
Belgium	117.4	106.2	11%
Luxemburg	9.0	8.2	10%
France	66.0	25.0	164%
Spain	21.3	19.0	12%
<b>Total revenue</b>	<b>325.8</b>	<b>258.6</b>	<b>26%</b>

*Totals are based on non-rounded figures*

All countries showed strong revenue growth compared to 2016. Revenue of the Benelux segment increased by 11% to €239 million. The segment France and Spain increased revenue by 98% to €87.3 million.

On a like-for-like basis, the 176 clubs that were mature in both 2016 and 2017 increased revenue by 1.3% to €135 million. This increase was the result of higher revenue per member at a stable membership development.

Basic-Fit has a transparent and uniform pan-European membership fee structure. The net average revenue per member per month was stable at €19.41, compared to €19.46 in 2016. The net average fitness revenue per members was depressed by the strong growth in France, as the higher VAT rate impacts net revenue in France. This was largely offset by the higher uptake of add-on subscriptions. At the end of the year, 17% of our membership base paid an additional monthly fee for a sports water subscription and 4% of our membership base paid for the Basic-Fit Pro Coach app, compared to 10% and 1% respectively at the end of 2016.

The increase of other revenue, which consists of all revenue items that are not included in the membership fee, was largely due to the higher sales of day passes and further rollout of the personal trainer offering. At the end of the year, we had personal trainers available in most of our clubs outside of France and we will start to rollout the personal trainer concept in France in 2018. We now have self-employed personal trainers in 292 clubs compared to 237 clubs a year ago. In 2017, we also completed the rollout of the new vending machines in the Benelux and Spain. Early 2018 we started a pilot in France, and if this will be successful we will also rollout a vending machine offering in France in this year. After completion of the rollout, all our clubs will have the new vending machines.

<sup>2</sup> At the start of the year we had 252 clubs in our network which were 24 months or older. During the year, we closed 6 mature clubs as planned which resulted in 246 mature clubs at the end of 2017.

### ADJUSTED CLUB EBITDA AND EBITDA

At club level, total operating costs increased by 25%, in line with the growth in the number of clubs, to €182 million, up from €146 million in 2016.

The growth of revenue outpaced the growth of operating expenses and as a result we saw adjusted club EBITDA increase by 27% to €144 million, from €113 million in 2016. As a percentage of revenue, the adjusted club EBITDA margin increased by 50 bps to 44.2%. Like-for-like, the 176 clubs that were mature both in 2017 and 2016, reported an adjusted club EBITDA margin of 50.3% compared to 50.0% in 2016.

Overhead expenses increased to €43.4 million from €32.5 million. This was largely due to the increase in country and international overhead costs as a result of the continued professionalization of the organisation during 2016, leading to the higher run rate in 2017. We also spent more on marketing as preannounced, due to the expansion in various regions in France where we still rely on local advertising.

In 2017, adjusted EBITDA (EBITDA adjusted for exceptional items) increased by 25% to €100.5 million, from €80.4 million in 2016. As a percentage of revenue, adjusted EBITDA margin was 30.8% compared to 31.1% in 2016.

Exceptional items included the non-cash rental costs that we incur before a club is open for business and amounted to €3.7 million. This compares to €11.0 million in 2016, when exceptional items included the IPO-related transaction costs.

EBITDA increased by 39% to €96.7 million from €69.4 million in 2016.

### OPERATING RESULT

The operating result (EBIT) was €21.3 million, compared to €4.0 million in 2016. This strong increase is mainly explained by the higher EBITDA partly offset by higher depreciation.

Total depreciation costs were €60.0 million in 2017, compared to €48.7 million in 2016. As a percentage of revenue, depreciation declined to 18% from 19%.

The total amount of amortisation for the year was €15.4 million, compared to €16.7 million in 2016. Amortisation mainly relates to the purchase price allocations after the acquisition of part of Basic-Fit by 3i Group in 2013.

### INTEREST AND NET DEBT

Net debt was €282 million at year-end 2017, compared to €206 million at year-end 2016. This increase was mainly due to the large number of club openings and the investments in maintaining the current club network, which cannot yet be financed from net cash flow from operating activities. The leverage ratio, measured by dividing the net debt by adjusted EBITDA, was 2.8, compared to 2.6 at year-end 2016. This is within the guided bandwidth of 2.5 to 3.0 times adjusted EBITDA.

In March 2017, we increased the revolving credit facility by €75 million to €175 million to secure funding for the accelerated growth plan that we announced at that time. At the end of 2017, we had €46 million in undrawn credit facilities, compared to €44 million at the end of 2016.

Total finance expenses were €8.2 million in 2017, compared to €35.7 million in 2016. The decrease was the result of the new credit facility agreement we entered into at the time of the IPO, with significantly

improved terms. In addition, finance expenses in 2016 included costs (€12 million) related to the early repayment of previous loans and lease commitments and €11 million interest on shareholder loans.

### CORPORATE TAX

The corporate income tax expense for the year was €2.0 million representing an effective tax rate of 15%. The relative low tax expense is primarily the result of announced future tax rate adjustments in France and Belgium. This resulted in the reassessment of deferred tax assets and liabilities with a net €2.2 million non-cash gain. In 2016, the corporate income tax expense was €0.7 million, representing an effective tax rate of minus 2%.

### ADJUSTED NET EARNINGS

Basic-Fit recorded a net profit of €11.1 million in 2017, compared to a net loss of €32.4 million in 2016. Adjusted for amortisation, interest on shareholder loans (2016 only), exceptional items and one-offs and the related tax effects, earnings were €23.6 million in 2017, an increase of 57% compared to the €15.0 million reported in 2016.

#### Reconciliation net result to adjusted net earnings

<i>In € millions</i>	2017	2016
<b>Net result</b>	<b>11.1</b>	<b>(32.4)</b>
<b>Amortisation</b>	<b>15.4</b>	<b>16.7</b>
<b>Exceptional items</b>		
Pre-opening costs	1.7	2.2
Transaction and other exceptional costs	2.0	8.8
<b>One-off costs</b>		
Breakage costs related to early repayment	-	7.8
Amortisation of capitalised finance costs	-	4.6
Interest shareholder's loans	-	10.9
One-off tax effects	(1.8)	9.2
<b>Tax effects (25%)</b>	<b>(4.8)</b>	<b>(12.7)</b>
<b>Adjusted net earnings</b>	<b>23.6</b>	<b>15.0</b>

*Totals are based on non-rounded figures*

### EQUITY

Total equity was €317 million at year-end 2017, an increase compared to €305 million at year-end 2016 due to the positive net result. The solvency ratio, defined as equity divided by total assets, was 43%, compared to 47% at year-end 2016.

### WORKING CAPITAL

Working capital was €80.1 million negative at year-end 2017, compared to €82.1 million negative at year-end 2016. Working capital includes lease incentives, which are part of non-current liabilities as of 2017. As a percentage of revenue, working capital increased to minus 25%, from minus 32%. This is explained by Basic-Fit shortening the payment periods as announced in March 2017.

### CAPITAL EXPENDITURE

Total capex in the year was €161 million compared to €134 million in 2016. Expansion capex was €131 million, compared to €105 million in 2016. The increase was largely due to the greater number of club openings in 2017. This amount also includes expenses for the expansion of existing clubs and small

acquisitions in 2017 (€13.9 million) and 2016 (€12.5 million). The initial capex per newly-built club was an average of €1.14 million.

Maintenance capex was €25.5 million in 2017, compared to €14.5 million in 2016. This increase was the result of the increased network and the fact that we finished the refurbishment programme in 2016, which lowered the maintenance costs in that year. On average, we spent €54 thousand per club on maintenance, which is in line with our guidance.

In the year under review, we did not incur any one-off capex. In 2016, the one-off capex for the refurbishment programme was €11.0 million.

Other capex amounted to €5.4 million and consisted primarily of investments in innovations, like the GXR virtual group classes and the Virtual Coach, and software development costs. In 2016, other capex, totalling €3.5 million also included relocation costs for our international headquarters and our headquarters in Belgium and France. The increase in other capex was largely due to increased investments in innovations.

#### CASH FLOW

The cash flow pre-expansion capex, defined as adjusted EBITDA less maintenance capex, was €74.9 million, an increase of 14% compared to the €65.6 million recorded in 2016.

Net cash flow from operating activities amounted to €96.0 million, compared to €33.2 million in 2016. The sharp increase is largely explained by the improved EBITDA, the cash inflow from working capital and lower interest expenses.

The net cash outflow from investing activities was €169 million, compared to €112 million in 2016. This increase was due to higher capital expenditure.

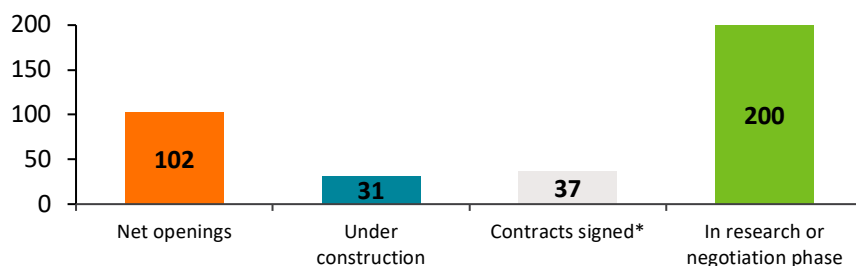
The net cash flow from financing activities was €69.2 million, compared to €84.0 million in 2016.

#### IFRS 15

Basic-Fit will adopt and report in line with IFRS 15 as of 2018. IFRS 15 establishes principles for reporting information of revenue and cash flows arising from contracts with customers. It will mainly have an impact on how Basic-Fit recognises joining fees and discounts. On the opening balance sheet of 2018, we expect deferred revenues to increase by €11.9 million and shareholders' equity to reduce by approximately €8.6 million after recognising deferred tax assets of €3.3 million. The impact on revenue is expected to be negative for an amount of between €3 million and €4 million in 2018. As a result, the impact on net profit for the year 2018 is expected to be between €2.3 million and €3.0 million negative, based on an effective tax rate of 25%.

#### OUTLOOK

At the end of 2017, we had 31 clubs under construction and 37 contracts signed, which include contracts for which we are awaiting permit approval. In addition, we have around 200 clubs for which we are in advanced negotiations with property owners or that are in the research phase. In 2018, we expect to add around 100 clubs to our network. The vast majority of the new club openings is expected to be in France.

**Club openings pipeline (# clubs)**

\* Contracts signed includes sites for which we are awaiting permit approval

In the medium-term, we aim to add around 100 clubs to our network a year, to achieve an average annual revenue growth of at least 20% with operating leverage, achieve modest annual like for like growth, and achieve a return on invested capital<sup>3</sup> on mature clubs of at least 30%.

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**FOR MORE INFORMATION**

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The annual report, including notes to the interim condensed consolidated financial statements will be available on [Basic-Fit's corporate website](#) on 13 March.

**AUDIO WEBCAST FULL YEAR 2017 RESULTS**

Date and time: 13 March 2018 at 14.00 CET

[corporate.basic-fit.com](http://corporate.basic-fit.com)

Basic-Fit is listed on Euronext Amsterdam in the Netherlands

ISIN: NL0011872650 Symbol: BFIT

**FINANCIAL CALENDAR**

Q1 2018 trading update            23 April 2018

AGM                                        26 April 2018

H1 2018 results                        02 August 2018

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<sup>3</sup> Mature adjusted club EBITDA divided by the initial capital expenditure incurred in opening a new club



## ABOUT BASIC-FIT

With 521 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries and in our clubs, more than 1.5 million people work on improving their fitness. Basic-Fit operates a straightforward membership model and offers a high-quality, value-for-money fitness experience that appeals to the fitness needs of all active people who care about their personal health and fitness. A typical subscription costs €19.99 a month and gives people access to all our clubs in Europe and a pass which can be shared with family members.

## NOTES TO THE PRESS RELEASE

The consolidated financial statements are presented in millions of euros and all values are rounded to the nearest million unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## NON-IFRS FINANCIAL MEASURES

The financial information in this report includes non-IFRS financial measures and ratios (e.g. club EBITDA, adjusted EBITDA, exceptional items, adjusted net earnings and net debt) which are not recognised measures of financial performance or liquidity under IFRS. In addition, certain other operational data, such as the number of clubs, number of members and number of countries in which Basic-Fit is present, are disclosed. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measures of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Term	Definition
Adjusted club EBITDA	Earnings before overhead, interest, taxes, depreciation and amortisation, and before exceptional expenses
Adjusted club EBITDA margin	Adjusted club EBITDA as a percentage of revenue
Adjusted EBITDA	Earnings before interest, taxes, depreciation and amortisation, and before exceptional expenses
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBITDA margin	EBITDA as a percentage of revenue
EBIT	Earnings before interest and taxes
Adjusted net earnings	Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects
Adjusted EPS	Adjusted net earnings divided by the weighted average number of diluted shares
ROIC	Adjusted club EBITDA of a mature club divided by the initial investments of building a club
Mature club revenue	Revenue of clubs that at the start of the year were open for 24 months or more
Mature club EBITDA margin	EBITDA of mature clubs as a percentage of mature club revenue

## FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ



materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Consolidated statement of profit or loss

For the year ended 31 December 2017 (in € x 1,000)	2017	2016
Revenue	325,831	258,561
	325,831	258,561
Costs of consumables used	(3,683)	(2,316)
Employee benefits expense	(61,775)	(51,501)
Depreciation, amortisation and impairment charges	(75,398)	(65,356)
Other operating income	922	780
Other operating expenses	(164,555)	(136,133)
<b>Operating profit</b>	<b>21,342</b>	<b>4,035</b>
Finance income	9	13
Finance costs	(8,195)	(35,754)
<b>Finance costs - net</b>	<b>(8,186)</b>	<b>(35,741)</b>
Profit (loss) before income tax	13,156	(31,706)
Income tax	(2,029)	(667)
<b>Profit (loss) for the year</b>	<b>11,127</b>	<b>(32,373)</b>
<b>Earnings per share for profit (loss) attributable to the ordinary equity holders of the company:</b>		
Basic earnings per share (in €)	0.20	(0.74)
Diluted earnings per share (in €)	0.20	(0.74)
<b>For the year ended 31 December 2017 (in € x 1,000)</b>		
<b>Profit (loss) for the year</b>	<b>11,127</b>	<b>(32,373)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Cash flow hedges	634	574
Deferred tax on cash flow hedges	(159)	(144)
<b>Other comprehensive income for the year net of tax</b>	<b>475</b>	<b>430</b>
<b>Total comprehensive income for the year</b>	<b>11,602</b>	<b>(31,943)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2017 (in € x 1,000)

31 December 2017 31 December 2016

	31 December 2017	31 December 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	424,420	329,290
Intangible assets	269,723	278,846
Deferred tax assets	6,264	4,590
Receivables	2,645	2,062
<b>Total non-current assets</b>	<b>703,052</b>	<b>614,788</b>
<b>Current assets</b>		
Inventories	1,226	811
Trade and other receivables	25,654	19,595
Cash and cash equivalents	13,033	17,365
<b>Total current assets</b>	<b>39,913</b>	<b>37,771</b>
<b>Total assets</b>	<b>742,965</b>	<b>652,559</b>
<b>Equity</b>		
Share capital	3,280	3,280
Share premium	358,360	358,360
Other capital reserves	1,344	729
Retained earnings	(45,313)	(56,457)
Cash flow hedge reserve	(360)	(835)
<b>Total equity</b>	<b>317,311</b>	<b>305,077</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	294,568	172,711
Derivative financial instruments	325	1,367
Deferred tax liabilities	16,756	14,692
Other non-current liabilities	13,110	-
Provisions	3,592	4,185
<b>Total non-current liabilities</b>	<b>328,351</b>	<b>192,955</b>
<b>Current liabilities</b>		
Trade and other payables	93,913	102,465
Current income tax liabilities	1,721	287
Current portion of borrowings	20	50,400
Derivative financial instruments	567	-
Provisions	1,082	1,375
<b>Total current liabilities</b>	<b>97,303</b>	<b>154,527</b>
<b>Total liabilities</b>	<b>425,654</b>	<b>347,482</b>
<b>Total equity and liabilities</b>	<b>742,965</b>	<b>652,559</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity owners of Basic-Fit N.V.

For the year ended 31 December 2017 (in € x 1,000)	Share capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Cash flow hedge reserve	Total equity
<b>Balance – 1 January 2016</b>	<b>300</b>	<b>29,700</b>	-	-	<b>(52,330)</b>	<b>(1,265)</b>	<b>(23,595)</b>
<b>Comprehensive income:</b>							
Loss for the period	-	-	-	-	(32,373)	-	(32,373)
Other comprehensive income	-	-	-	-	-	430	430
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(32,373)</b>	<b>430</b>	<b>(31,943)</b>
Issue of ordinary shares	1,525	356,860	-	-	-	-	358,385
Equity-settled share-based payments	-	-	-	729	-	-	729
Capital reorganisation under common control	1,455	(29,700)	-	-	28,245	-	-
Capital contribution	-	1,500	-	-	-	-	1,500
<b>Transactions with owners recognised directly in equity</b>	<b>2,980</b>	<b>328,660</b>	-	<b>729</b>	<b>28,245</b>	-	<b>360,615</b>
<b>Balance – 31 December 2016</b>	<b>3,280</b>	<b>358,360</b>	-	<b>729</b>	<b>(56,457)</b>	<b>(835)</b>	<b>305,077</b>
<b>Balance – 1 January 2017</b>	<b>3,280</b>	<b>358,360</b>	-	<b>729</b>	<b>(56,457)</b>	<b>(835)</b>	<b>305,077</b>
<b>Comprehensive income:</b>							
Profit for the period	-	-	-	-	11,127	-	11,127
Other comprehensive income	-	-	-	-	-	475	475
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>11,127</b>	<b>475</b>	<b>11,602</b>
Equity-settled share-based payments	-	-	-	1,410	-	-	1,410
Purchase of treasury shares	-	-	(869)	-	-	-	(869)
Exercised share-based payments and sale of remaining treasury shares	-	-	869	(795)	17	-	91
<b>Transactions with owners recognised directly in equity</b>	-	-	-	<b>615</b>	<b>17</b>	-	<b>632</b>
<b>Balance – 31 December 2017</b>	<b>3,280</b>	<b>358,360</b>	-	<b>1,344</b>	<b>(45,313)</b>	<b>(360)</b>	<b>317,311</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31 December 2017 (in € x 1,000)	2017	2016
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax	13,156	(31,706)
<i>Non-cash adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment	60,009	48,676
Amortisation and impairment of intangible assets	15,389	16,680
Share-based payment expense	1,410	729
Gain on disposal of property, plant and equipment	(222)	(498)
Finance income	(9)	(13)
Finance costs	8,195	35,754
Movements in provisions	(886)	(1,586)
<i>Working capital adjustments:</i>		
Increase in Inventories	(414)	(21)
Increase in trade and other receivables	(6,050)	(7,186)
Increase (decrease) in trade and other payables	13,186	(7,085)
<b>Cash generated from operations</b>	<b>103,764</b>	<b>53,744</b>
Interest received	9	13
Interest paid	(7,444)	(12,772)
Early repayment fees	-	(7,780)
Income tax paid	(363)	(40)
<b>Net cash flows from operating activities</b>	<b>95,966</b>	<b>33,165</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	2,780	1,530
Purchase of property, plant and equipment	(162,190)	(109,235)
Purchase of other intangible assets	(4,203)	(2,361)
Acquisition of a subsidiary, net of cash acquired	(5,252)	(2,338)
Repayment of loans granted	27	26
Disinvestments (investments) in other financial fixed assets	(610)	241
<b>Net cash flows used in investing activities</b>	<b>(169,448)</b>	<b>(112,137)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	72,497	242,500
Repayments of borrowings	(2,193)	(510,274)
Financing costs paid	(375)	(4,215)
Proceeds of newly issued shares (incorporation of Basic-Fit N.V.)	-	45
IPO-proceeds	-	370,000
Proceeds from share premium	-	1,500
Incremental costs paid directly attributable to IPO	-	(15,547)
Purchase less sale treasury shares	(779)	-
<b>Net cash flows from financing activities</b>	<b>69,150</b>	<b>84,009</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,332)</b>	<b>5,037</b>
Cash and cash equivalents at 1 January	17,365	12,328
<b>Cash and cash equivalents at 31 December</b>	<b>13,033</b>	<b>17,365</b>