



1. Consolidated Income Statement

For the year ended 31 December

In million EUR	Notes	2016	2015	2014	Evolution 2016-2015
Turnover	6.8	2,399.4	2,393.4	2,441.7	0.3%
Other operating income	6.9	25.8	40.3	22.9	-35.9%
TOTAL OPERATING INCOME		2,425.2	2,433.7	2,464.7	-0.3%
Materials cost		(60.4)	(26.6)	(27.4)	127.4%
Services and other goods		(665.2)	(645.6)	(644.1)	3.0%
Payroll costs	6.11	(1,111.1)	(1,185.8)	(1,199.9)	-6.3%
Other operating expenses	6.10	(1.7)	(20.5)	(21.3)	-91.7%
Depreciation, amortisation		(90.3)	(89.1)	(91.9)	1.3%
TOTAL OPERATING EXPENSES		(1,928.7)	(1,967.6)	(1,984.5)	-2.0%
PROFIT FROM OPERATING ACTIVITIES (EBIT)		496.5	466.1	480.2	6.5%
Financial income	6.12	10.7	5.3	5.5	101.7%
Financial cost	6.12	(27.6)	(10.9)	(42.7)	153.6%
Share of profit of associates		9.9	10.2	11.2	-2.8%
PROFIT BEFORE TAX		489.5	470.6	454.1	4.0%
Income tax expense	6.13	(143.2)	(161.4)	(158.6)	-11.2%
PROFIT FROM CONTINUING OPERATIONS		346.2	309.3	295.5	-12.0%
Profit from discontinued operations		0.0	0.0	0.0	
PROFIT FOR THE YEAR		346.2	309.3	295.5	12.0%
Attributable to:					
Owners of the parent		343.8	307.0	293.6	12.0%
Non-controlling interests		2.5	2.2	1.9	10.5%

Earnings per share

In EUR	2016	2015	2014
Basic, profit for the year attributable to ordinary equity holders of the parent	1.72	1.54	1.47
Diluted, profit for the year attributable to ordinary equity holders of the parent	1.72	1.54	1.47



3. Consolidated statement of financial position

As at 31 December

In million EUR	Notes	2016	2015	2014
Assets				
Non-current assets				
Property, plant and equipment	6.15	561.6	548.5	565.7
Intangible assets	6.18	224.4	89.6	89.5
Investments in associates	6.21	373.7	375.0	416.5
Investment properties	6.16	6.2	6.5	8.7
Deferred tax assets	6.13	48.2	47.2	61.0
Trade and other receivables	6.22	2.8	2.3	2.6
		1,216.8	1,069.2	1,144.0
Current assets				
Assets held for sale	6.17	1.5	3.1	2.8
Investment securities	6.20	12.0	0.0	0.0
Inventories	6.23	36.7	11.1	12.5
Income tax receivable	6.13	2.6	1.7	1.9
Trade and other receivables	6.22	481.8	411.2	398.3
Cash and cash equivalents	6.24	538.9	615.7	562.3
		1,073.5	1,042.8	977.8
TOTAL ASSETS		2,290.3	2,112.0	2,121.8
Equity and liabilities				
Equity attributable to equity holders of the parent				
Issued capital		364.0	364.0	364.0
Reserves		274.2	230.9	229.4
Foreign currency translation		2.5	0.6	0.6
Retained earnings		135.5	99.3	87.5
		776.3	694.8	681.4
Non-controlling interests		3.1	(0.0)	0.0
TOTAL EQUITY	4	779.3	694.8	681.4
Non-current liabilities				
Interest-bearing loans and borrowings	6.25	47.7	56.2	65.7
Employee benefits	6.26	356.7	346.2	368.6
Trade and other payables	6.27	40.3	61.7	79.8
Provisions	6.28	31.6	29.2	37.1
Deferred tax liabilities		1.1	1.3	1.4
		477.3	494.7	552.5
Current liabilities				
Interest-bearing loans and borrowings	6.25	10.3	9.6	10.0
Bank overdrafts		0.0	0.2	0.3
Provisions	6.28	27.1	35.0	27.7
Income tax payable	6.13	31.4	39.4	67.3
Trade and other payables	6.27	964.8	838.3	782.6
		1,033.6	922.5	887.8
TOTAL LIABILITIES		1,511.0	1,417.2	1,440.4
TOTAL EQUITY AND LIABILITIES		2,290.3	2,112.0	2,121.8

5. Consolidated statement of cash flows



As at 31 December

In million EUR	Notes	2016	2015	2014
Operating activities				
Profit before tax	1	489.5	470.6	454.1
Depreciation and amortisation		89.8	89.1	91.9
Impairment on bad debts		1.6	0.1	2.2
Gain on sale of property, plant and equipment	6.9	(17.0)	(33.4)	(15.5)
Gain on earn-out reassessment	6.9	(0.4)	0.0	0.0
Change in employee benefit obligations	6.26	4.7	(15.8)	12.3
Share of profit of associates	6.21	(9.9)	(10.2)	(11.2)
Dividends received	6.21	0.0	5.0	5.0
Income tax paid		(130.4)	(137.1)	(135.9)
Income tax paid on previous years		(20.9)	(42.0)	
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS		407.0	326.4	402.9
Decrease/(increase) in trade and other receivables		(6.6)	9.4	(0.8)
Decrease/(increase) in inventories	6.23	2.0	1.2	(2.8)
Increase/(decrease) in trade and other payables		(36.7)	24.8	50.3
Deposits received from third parties		0.0	0.0	(0.2)
Increase/(decrease) in provisions		(13.1)	(0.7)	2.1
NET CASH FROM OPERATING ACTIVITIES		352.6	361.1	451.5
Investing activities				
Proceeds from sale of property, plant and equipment		27.2	49.4	21.8
Acquisition of property, plant and equipment	6.15	(72.7)	(67.0)	(77.6)
Acquisition of intangible assets	6.18	(12.3)	(13.9)	(13.4)
Acquisition of other investments	6.20	(12.0)	0.0	0.0
Acquisition of subsidiaries, net of cash acquired		(89.0)	(13.6)	(9.1)
NET CASH USED IN INVESTING ACTIVITIES		(158.7)	(45.1)	(78.2)
Financing activities				
Payments related to borrowings and financing lease liabilities		(8.1)	(9.8)	(11.2)
Interim dividend paid to shareholders	4	(212.0)	(210.0)	(208.0)
Dividends paid	4	(48.0)	(44.0)	(40.0)
Dividends paid to minority interests	4	(2.0)	0.0	0.0
NET CASH FROM FINANCING ACTIVITIES		(270.1)	(263.8)	(259.3)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(76.2)	52.1	114.0
NET FOREIGN EXCHANGE DIFFERENCE		(0.4)	1.4	
Cash and cash equivalent less bank overdraft as of 1 st January	6.24	615.5	562.0	448.0
Cash and cash equivalent less bank overdraft as of 31 st December	6.24	538.9	615.5	562.0
MOVEMENTS BETWEEN 1ST JANUARY AND 31ST DECEMBER		(76.6)	53.5	114.0