

# *Europris*

**EUROPRIS ASA**

**Q1-18**



# HIGHLIGHTS

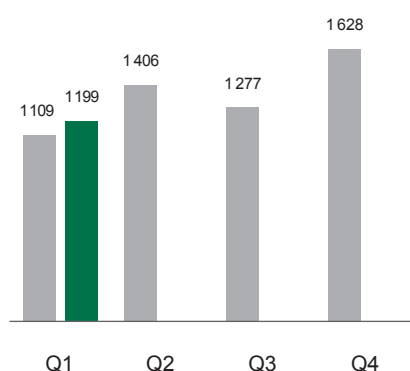


## FIRST QUARTER 2018

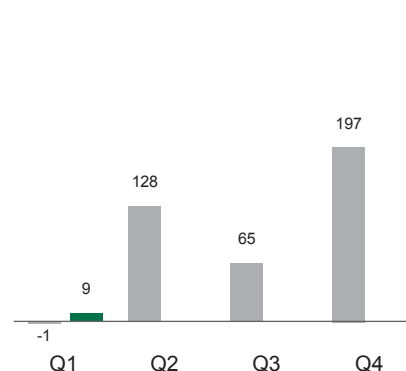
- Timing of Easter distorts comparability of numbers before end of first half year
- Strong increase in group revenues to NOK 1,199 million (1,110 million), representing growth of 8.1 per cent
  - » Solid sales performance during Easter
  - » 5.3 per cent like-for-like growth
- Good gross margin performance
- Positive opex development
- Adjusted net profit of NOK 9 million (-1 million)
- Two new store openings and four franchise takeovers

(Figures for the corresponding period last year in brackets. The figures are unaudited. For non-IFRS figures (e.g adjusted figures), see page 14 for definitions.)

Group revenue, NOK million



Adjusted net profit, NOK million



■ 2017 ■ 2018

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# KEY FIGURES



Figures are stated in NOK million

	Q1 2018	Q1 2017	FY 2017
<b>CHAIN KEY FIGURES</b>			
Total retail sales	1,262.6	1,165.6	5,856.9
Growth (%)	8.3%	8.3%	6.0%
Like-for-like sales growth (%)	5.3%	4.7%	3.1%
Total number of stores at end of period	252	242	250
- Directly operated stores	211	196	205
- Franchise stores	41	46	45

	Q1 2018	Q1 2017	FY 2017
<b>GROUP KEY INCOME STATEMENT FIGURES</b>			
Sales directly operated stores	1,020.3	893.8	4,556.1
Sales from wholesale to franchise stores	161.3	196.9	773.4
Franchise fees and other income	17.7	19.0	93.1
<b>Group revenue</b>	<b>1,199.3</b>	<b>1,109.7</b>	<b>5,422.5</b>
% growth	8.1%	9.2%	6.6%
COGS excluding unrealised foreign exchange effects	705.3	656.2	3,112.1
<b>Gross profit</b>	<b>494.1</b>	<b>453.4</b>	<b>2,310.5</b>
% margin	41.2%	40.9%	42.6%
Opex	447.8	419.4	1,669.5
Nonrecurring items	-	-	-
Opex excluding nonrecurring items	447.8	419.4	1,669.5
% of group revenue	37.3%	37.8%	30.8%
<b>Adjusted EBITDA</b>	<b>46.3</b>	<b>34.0</b>	<b>641.0</b>
<b>Adjusted EBIT</b>	<b>24.7</b>	<b>13.9</b>	<b>558.3</b>
<b>Adjusted profit before tax</b>	<b>11.0</b>	<b>(1.2)</b>	<b>510.3</b>
<b>Adjusted net profit</b>	<b>8.5</b>	<b>(0.9)</b>	<b>389.8</b>
<b>Adjusted earnings per share (167 million shares)</b>	<b>0.05</b>	<b>(0.01)</b>	<b>2.33</b>
<b>GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES</b>			
Net change in working capital	(260.4)	(336.8)	29.5
Capital expenditure	20.9	24.6	103.2
Financial debt	1,652.5	1,647.8	1,650.8
Cash	258.7	155.3	581.7
<b>Net debt</b>	<b>1,393.8</b>	<b>1,492.5</b>	<b>1,069.1</b>

# PERIOD REVIEW



Europris delivered a good start to 2018. Surrounded by relatively soft performance in the retail sector, Europris increased group revenue by 8.1 per cent in the first quarter.

The first quarter included an important season, and strong execution of Easter sales in the end of the quarter proved yet again the group's position as "a champion of seasons". Europris delivered a like-for-like performance of 5.3 per cent, above market growth of 1.4 per cent.

## SALES PERFORMANCE

The market continued the relatively soft trend seen in 2017 into the first quarter of 2018. Kvarud numbers indicate total growth of 2.1 per cent in the first quarter. On a like-for-like basis, the market grew by 1.4 per cent<sup>1</sup>. There were two fewer sales days during the quarter compared to the same period last year, however the Easter period fell in the first quarter this year, compared to the second quarter last year. Due to the timing of Easter figures are not directly comparable until the end of the first half year.

Europris delivered a good start of the year. This included further consolidating the group's position as the champion of seasons during Easter this year, leveraging its core skills in seasonal execution and tailored offers.

The chain's total sales growth came in at 8.3 per cent, above the market benchmark. On a like-for-like basis, sales grew by 5.3 per cent.

## OPERATIONAL REVIEW

### Growing store estate

Europris opened two new stores in the first quarter, at Lillehammer and Digernes. The total number of stores was 252 at the end of the quarter, 211 of which were directly operated and 41 franchise stores.

Every year, the group analyses the historic development of new stores. The objective is to assess the quality of the group's forecasting models, as well as the attractiveness of the general business case underlying new store openings. The results continue to show a positive trend. The latest store vintage to be analysed, 2016, displayed a revenue level above its business case and on par with the previous vintage. The strong returns achieved historically continue.

### Concept and category development

In the first quarter, the measures to increase and enhance central control of spacing, planograms and volumes were further developed. This included testing of central spacing and minimum volumes on a small selection of seasonal products. These products showed a favourable sales development. While the progress on these efforts is positive, it will take time for these elements to be fully implemented and to become effective throughout the chain. Planning periods within discount variety retail are long. It requires detailed and coordinated efforts between suppliers, logistics, and in-store operations. Significant changes in volumes or range in these periods normally therefore involve planning horizons of between 9-12 months. As such, management expects the abovementioned measures to take full effect towards the end of the year.

<sup>1</sup> According to Kvarud Analyse, Shopping Centre Index, March 2017.





## PROFIT AND LOSS – FIRST QUARTER

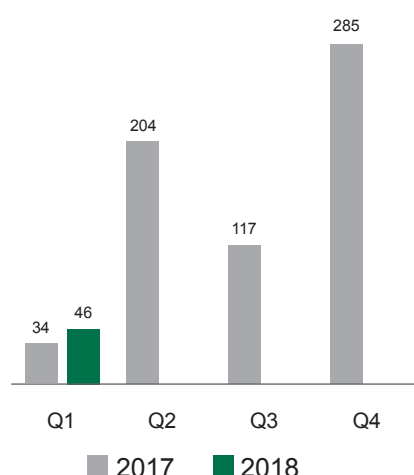
**Group revenue** in the first quarter of 2018 amounted to NOK 1,199 million (1,110 million), up by 8.1 per cent. The key driver behind revenue growth were solid sales performance during Easter, which contributed to the chain's like-for-like sales increase of 5.3 per cent.

**Gross profit** for the group was NOK 494 million (453 million). The gross margin was 41.2 per cent (40.9 per cent). The gross profit was impacted by a one-off cost of NOK 3.4 million from the four franchise takeovers (NOK 10.1 million from eight franchise takeovers).

Sales in the first quarter was impacted by strong Easter performance and high sales of lower margin products. This had a negative impact on margin during the quarter compared to last year due to the relative timing of Easter.

**Operating expenditure (opex) excluding nonrecurring items** in the first quarter came to NOK 448 million (419 million), up by 6.8 per cent. Relative to group revenue, operating expenses were 37.3 per cent (37.8 per cent). The number of directly operated stores increased from 196 to 211. The first quarter in 2017 included one-off costs in connection with the celebration of the group's 25th anniversary with NOK 4.8 million.

**Adjusted EBITDA** was NOK 46 million (34 million) up by NOK 12 million. The Adjusted EBITDA margin was 3.9 per cent (3.1 per cent).



**Adjusted profit before tax** for the first quarter of 2018 was NOK 11 million (negative 1 million), up by NOK 12 million. The group recorded a net unrealised currency loss of NOK 7 million on hedging contracts and on accounts payable (NOK 5 million).

## CASH FLOW

**Net change in working capital** was negative NOK 260 million in the period that ended 31 March 2018 (negative 337 million). Inventory levels have normalised this year. Last year, other working capital was impacted by an inventory build-up for the Easter season, together with the fact that spring/pre-summer seasonal- and campaign items were shipped early from the Far-East due to an early Chinese New Year.

**Capital expenditure** was NOK 21 million (25 million). The decrease from last year is explained by a reduction in new store openings and fewer modernisation projects of directly operated stores.

## FINANCIAL POSITION AND LIQUIDITY

**Financial debt** was NOK 1,653 million at the end of the first quarter (1,648 million).

**Net debt** at 31 March 2018 was NOK 1,394 million (1,493 million).

The group's liquidity reserves were unused at the end of the first quarter. These facilities amounted to NOK 429 million.

**Cash** for the group at 31 March 2018 were NOK 259 million (155 million).

## OUTLOOK

Management expects continued growth in long-term revenue and profits going forward, supported by the group's leadership position in a growing segment.

Given the varying calendar placement of Easter, comparable figures from one year to the

next can only be achieved from the end of the second quarter each year. Strong Easter sales affected the first quarter this year, with a negative impact on gross margin. These effects are expected to be reversed in the second quarter.

The group continues to maintain a healthy pipeline of new stores. Europris has so far opened two new stores this year, with another 13 having been approved by the board. Of these, seven additional stores are confirmed for 2018, two of which are subject to zoning regulations.

The group took over four franchise stores at the beginning of the year. In addition, one franchise store was taken over on 1. April, with an estimated one-off effect on gross margin of approximately NOK 1 million. Europris expects an additional 1 – 3 franchise takeovers during the rest of the year with corresponding accounting effects.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS



Figures are stated in NOK 1,000

	Notes	Q1 2018	Q1 2017	FY 2017
		Unaudited	Unaudited	Audited
<b>Total operating income (group revenue)</b>		<b>1,199,349</b>	<b>1,109,671</b>	<b>5,422,530</b>
Cost of goods sold (COGS)		711,809	661,233	3,118,345
Employee benefits expense		222,074	205,919	826,847
Depreciation	5	21,570	20,124	82,690
Other operating expenses		225,729	213,479	842,641
<b>Operating profit</b>		<b>18,167</b>	<b>8,917</b>	<b>552,007</b>
<b>Net financial income (expense)</b>		<b>(7,161)</b>	<b>(10,157)</b>	<b>(41,682)</b>
<b>Profit before tax</b>		<b>11,006</b>	<b>(1,241)</b>	<b>510,325</b>
Income tax expense		2,531	(298)	120,526
<b>Profit for the period</b>		<b>8,475</b>	<b>(943)</b>	<b>389,799</b>
Attributable to the equity holders of the parent		8,475	(943)	389,799
<b>Interim condensed consolidated statement of comprehensive income</b>				
Profit for the period		8,475	(943)	389,799
<b>Total comprehensive income</b>		<b>8,475</b>	<b>(943)</b>	<b>389,799</b>
Attributable to the equity holders of the parent		8,475	(943)	389,799

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



Figures are stated in NOK 1,000	Notes	31 March 2018	31 March 2017	31 Dec 2017
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
Total intangible assets	5	2,030,142	2,024,896	2,029,297
Total fixed assets	5	277,835	255,866	272,540
Total financial assets	6	24,883	2,711	25,175
<b>Total non-current assets</b>		<b>2,332,860</b>	<b>2,283,474</b>	<b>2,327,012</b>
Inventories		1,571,586	1,667,187	1,368,361
Trade receivables		162,210	194,024	207,755
Other receivables	6	50,062	45,296	63,586
Cash		258,677	155,329	581,663
<b>Total current assets</b>		<b>2,042,535</b>	<b>2,061,836</b>	<b>2,221,366</b>
<b>Total assets</b>		<b>4,375,394</b>	<b>4,345,310</b>	<b>4,548,378</b>
<b>EQUITY AND LIABILITIES</b>				
Total paid-in capital		502,468	836,406	502,468
Total retained equity		1,270,241	871,024	1,261,765
<b>Total shareholders' equity</b>		<b>1,772,709</b>	<b>1,707,429</b>	<b>1,764,233</b>
Provisions		49,581	44,335	48,250
Borrowings	6	1,652,446	1,646,108	1,648,567
Other non-current liabilities	6	27	1,723	2,213
<b>Total non-current liabilities</b>		<b>1,702,054</b>	<b>1,692,166</b>	<b>1,699,030</b>
Accounts payable		520,192	523,837	580,795
Tax payable		47,148	95,157	116,767
Public duties payable		138,951	137,160	205,279
Other current liabilities	6	194,340	189,560	182,275
<b>Total current liabilities</b>		<b>900,631</b>	<b>945,714</b>	<b>1,085,116</b>
<b>Total liabilities</b>		<b>2,602,685</b>	<b>2,637,880</b>	<b>2,784,145</b>
<b>Total equity and liabilities</b>		<b>4,375,394</b>	<b>4,345,310</b>	<b>4,548,378</b>

**Fredrikstad, 18 April 2018**  
THE BOARD OF DIRECTORS OF EUROPRIS ASA

The accompanying notes are an integral part of the interim condensed consolidated financial statements.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



Figures are stated in NOK 1,000

	Attributed to equity holders of the parent			
	Share capital	Share premium	Retained earnings	Total equity
<b>At 1 January 2018</b>	<b>166,969</b>	<b>335,499</b>	<b>1,261,765</b>	<b>1,764,233</b>
Profit for the period	-	-	8,475	8,475
Other comprehensive income	-	-	-	-
<b>At 31 March 2018</b>	<b>166,969</b>	<b>335,499</b>	<b>1,270,240</b>	<b>1,772,709</b>

(unaudited)

	Attributed to equity holders of the parent			
	Share capital	Share premium	Retained earnings	Total equity
<b>At 1 January 2017</b>	<b>166,969</b>	<b>669,437</b>	<b>871,966</b>	<b>1,708,372</b>
Profit for the period	-	-	(943)	(943)
Other comprehensive income	-	-	-	-
<b>At 31 March 2017</b>	<b>166,969</b>	<b>669,437</b>	<b>871,023</b>	<b>1,707,429</b>

(unaudited)

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



Figures are stated in NOK 1,000

	Notes	Q1 2018	Q1 2017	FY 2017
		Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>				
Profit before income tax		11,006	(1,241)	510,326
Adjusted for:				
Depreciation of fixed and intangible assets	5	21,570	20,124	82,690
Changes in net working capital		(260,393)	(336,750)	29,527
Income tax paid		(69,945)	(50,656)	(145,832)
<b>Net cash generated from operating activities</b>		<b>(297,762)</b>	<b>(368,523)</b>	<b>476,710</b>
<b>Cash flows from investing activities</b>				
Purchases of fixed and intangible assets	5	(20 896)	(24,623)	(103,196)
Acquisition of franchise stores		(3,033)	(24,954)	(28,403)
<b>Net cash used in investing activities</b>		<b>(23,929)</b>	<b>(49,577)</b>	<b>(131,599)</b>
<b>Cash flows from financing activities</b>				
Repayment of debt to financial institutions		(1,296)	(3,534)	(6,475)
Dividend		-	-	(333,938)
<b>Net cash from financing activities</b>		<b>(1,296)</b>	<b>(3,534)</b>	<b>(340,413)</b>
Net (decrease)/increase in cash		(322,987)	(421,634)	4,699
Cash at 1 January		581,663	576,964	576,964
<b>Cash at end of period</b>		<b>258,676</b>	<b>155,329</b>	<b>581,663</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

## NOTE 1 CORPORATE INFORMATION

The interim condensed consolidated financial statements of Europris ASA and its subsidiaries (collectively, the group) for the three months ended 31 March 2018 were authorised for issue by the board on 18 April 2018.

Europris ASA is domiciled in Norway. The group is a discount variety retailer with stores across Norway.

These condensed interim financial statements have not been audited.

## NOTE 2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended 31 March 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements at 31 December 2017.

### NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2017. New standards and interpretations effective at 1 January 2018 do not impact the annual consolidated financial statements of the group or the interim condensed consolidated financial statements of the group.

## NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed financial statements requires management to make accounting judgements and estimates that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The critical accounting estimates and judgements are consistent with those in the consolidated financial statements for 2017.

## NOTE 4 SEGMENT INFORMATION

The group management is the group's chief operating decision-maker. Reporting to the group management, which is responsible for evaluating profitability and achievements, is on a consolidated basis that forms the basis for the group management's assessment of profitability at a strategic level. The group as a whole is therefore defined and identified as one segment.

## NOTE 5 FIXED AND INTANGIBLE ASSETS

Figures are stated in NOK 1,000

	Fixtures and fittings	Land	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2018	252,060	20,481	42,617	387,573	1,599,106	2,301,837
Acquisition of subsidiaries	3,763	-	-	-	2,975	6,738
Additions	17,606	1,057	2,307	-	-	20,971
Disposals	-	-	-	-	-	-
Depreciation	(17,133)	-	(4,437)	-	-	(21,570)
<b>Carrying amount 31 March 2018</b>	<b>256,297</b>	<b>21,538</b>	<b>40,487</b>	<b>387,573</b>	<b>1,602,081</b>	<b>2,307,976</b>

	Fixtures and fittings	Land	Software	Trademarks	Goodwill	Total
Carrying amount 1 January 2017	246,377	-	39,929	387,573	1 589,402	2,263,281
Acquisition of subsidiaries	4,362	-	-	-	8,620	12,982
Additions	20,974	-	3,649	-	-	24,623
Disposals	-	-	-	-	-	-
Depreciation	(15,847)	-	(4,277)	-	-	(20,124)
<b>Carrying amount 31 March 2017</b>	<b>255,866</b>	<b>-</b>	<b>39,301</b>	<b>387,573</b>	<b>1,598,022</b>	<b>2,280,762</b>



## NOTE 6 FINANCIAL INSTRUMENTS - FAIR VALUE

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities at 31 March 2018 and 31 December 2017:

Figures are stated in NOK 1,000

	31 March 2018		31 December 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Loans and receivables</b>				
Non-current receivables	23,890	23,890	24,008	24,008
<b>Total</b>	<b>23,890</b>	<b>23,890</b>	<b>24,008</b>	<b>24,008</b>
<b>Financial liabilities</b>				
<b>Other financial liabilities</b>				
Borrowings	1,652,446	1,652,446	1,648,567	1,648,567
<b>Total</b>	<b>1,652,446</b>	<b>1,652,446</b>	<b>1,648 567</b>	<b>1,648,567</b>
<b>Financial instruments measured at fair value through profit and loss</b>				
<b>Derivatives - asset</b>				
Interest rate swaps	619	619	794	794
Foreign exchange forward contracts	661	661	2,243	2,243
<b>Total</b>	<b>1,280</b>	<b>1,280</b>	<b>3,037</b>	<b>3,037</b>
<b>Derivatives - liabilities</b>				
Interest rate swaps	27	27	2,213	2,213
Foreign exchange forward contracts	7,544	7,544	2,712	2,712
<b>Total</b>	<b>7,570</b>	<b>7,570</b>	<b>4,925</b>	<b>4,925</b>

## FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All the group's financial instruments measured at fair value are classified as level 2.

Specific valuation methods being used to value financial instruments include:

- fair value of interest rate swaps is measured as the net present value of estimated future cash flows based on observable yield curves
- fair value of foreign exchange forward contracts is measured by the net present value of the difference between the contractual forward rate and the forward rate of the currency at the balance sheet date, multiplied by the contractual volume in foreign currency.

## FORWARD LOOKING STATEMENTS

The condensed interim report contains forward-looking statements, based on various assumptions. These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Although Europris believes that these assumptions were reasonable when made, it cannot provide assurances that its future results, level of activity or performances will meet these expectations.

# ALTERNATIVE PERFORMANCE MEASURES



APMs are used by Europris for annual and periodic financial reporting in order to provide a better understanding of Europris financial performance and are also used by management to measure operating performance. APMs are adjusted IFRS figures defined, calculated and used in a consistent and transparent manner.

- **Gross profit** represents group revenue less the cost of goods sold excluding unrealised foreign currency effects.
- **Opex** is the sum of employee benefits expense and other operating expenses.
- **EBITDA** (earnings before interest, tax, depreciation and amortisation) represents Gross profit less Opex.
- **Adjusted EBITDA** is EBITDA adjusted for nonrecurring expenses.
- **Adjusted profit before tax** is profit before tax adjusted for nonrecurring items.
- **Adjusted net profit** is net profit adjusted for nonrecurring items.
- **Adjusted earnings per share** is Adjusted net profit divided by the current number of shares (166,968,888).
- **Working capital** is the sum of inventories, trade receivables and other receivables less the sum of accounts payable and other current liabilities.
- **Capital expenditure** is the sum of purchases of fixed assets and intangible assets.
- **Net debt** is the sum of term loans and financial leases less bank deposits and cash.

## OTHER DEFINITIONS

- **Directly operated store** means a store owned and operated by the group.
- **Franchise store** means a store operated by a franchisee under a franchise agreement with the group.
- **Chain** means the sum of directly operated stores and franchise stores.
- **Like-for-like** are stores which have been open for every month of the current calendar year and for every month of the previous calendar year.

# ALTERNATIVE PERFORMANCE MEASURES



Figures are stated in NOK 1,000

	Q1 2018	Q1 2017	FY 2017
<b>Group revenue</b>	<b>1,199.3</b>	<b>1,109.7</b>	<b>5,422.5</b>
Cost of goods sold (COGS)	711.8	661.2	3,118.3
<i>Unrealised foreign exchange effects</i>	<i>(6.6)</i>	<i>(5.0)</i>	<i>(6.3)</i>
<b>Gross profit</b>	<b>494.1</b>	<b>453.4</b>	<b>2,310.5</b>
% margin	41.2%	40.9%	42.6%
Employee benefits expense	222.1	205.9	826.8
Other operating expenses	225.7	213.5	842.6
<b>Opex</b>	<b>447.8</b>	<b>419.4</b>	<b>1,669.5</b>
Nonrecurring items	-	-	-
<b>Opex excluding nonrecurring items</b>	<b>447.8</b>	<b>419.4</b>	<b>1,669.5</b>
% of group revenue	37.3%	37.8%	30.8%
<b>Adjusted EBITDA</b>	<b>46.3</b>	<b>34.0</b>	<b>641.0</b>
Depreciation	21.6	20.1	82.7
<b>Adjusted EBIT</b>	<b>24.7</b>	<b>13.9</b>	<b>558.3</b>
Net financial income (expense)	7.2	10.2	41.7
<i>Unrealised foreign exchange effects</i>	<i>6.6</i>	<i>5.0</i>	<i>6.3</i>
<b>Adjusted profit before tax</b>	<b>11.0</b>	<b>(1.2)</b>	<b>510.3</b>
<b>Adjusted net profit</b>	<b>8.5</b>	<b>(0.9)</b>	<b>389.8</b>
<b>Adjusted earnings per share (167 million shares)</b>	<b>0.05</b>	<b>(0.01)</b>	<b>2.33</b>
<b>GROUP KEY CASH FLOW AND BALANCE SHEET FIGURES</b>			
Net change in working capital	(260.4)	(336.8)	29.5
Purchases of fixed assets	18.6	21.0	83.9
Purchases of intangible assets	2.3	3.6	19.3
<b>Capital expenditure</b>	<b>20.9</b>	<b>24.6</b>	<b>103.2</b>
Financial debt	1,652.5	1,647.8	1,650.8
Cash	258.7	155.3	581.7
<b>Net debt</b>	<b>1,393.8</b>	<b>1,492.5</b>	<b>1,069.1</b>

Unrealised foreign exchange effects are the only adjustment to IFRS figures.

# CONTACT

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