

Turnover growth of 30.4% to € 447.1 million

Strong organic growth of 11.5%

REBITDA margin of 26.5%

Strongly improved free cash flow generation

Dividend increase of 39% to € 1.00 per share

Key financial highlights 2014:

- Turnover growth of 30.4% to € 447.1 million
- Organic growth of 11.5% at constant exchange rates
- REBITDA increases 49.8% to € 118.5 million
- REBITDA margin 26.5%
- Proposed dividend for 2014: € 1.00 per share, an increase of 39% compared to 2013
- Outlook 2015²: turnover of at least € 500 million with a REBITDA margin of 26%

Ger van Jeveren, CEO of Fagron: *"2014 was an excellent year for Fagron with record results. Following the successful completion of the divestment of the dental and medical activities, we have changed our company name into Fagron. From now on we can focus even more on the growth of Fagron as a global pharmaceutical R&D company delivering innovative solutions to compounding pharmacies worldwide. In 2014 Fagron's turnover increased 30.4% to € 447.1 million. This is a result of already successfully integrated acquisitions and an organic growth of 11.5%. EBITDA increased by 49.8% to € 118.5 million, which represents 26.5% of turnover. The strong organic growth is driven by the increasing number of patients worldwide that are being treated with medication compounded by Fagron. This medication is developed, formulated and prepared, often using Fagron Trademark vehicles, in one of Fagron's GMP approved compounding facilities. The impressive results of 2014 illustrate the successful execution of our innovation strategy with a focus on Fagron Compounding Services and the development and introduction of Fagron Trademarks which have significant added value in improving the quality of life of patients every day. Thanks to the substantially increased cash flow generation, we propose a dividend of € 1.00 per share which is a 39% increase compared to 2013. Due to our successful and professional team of more than 300 pharmacists and over 1,000 pharmaceutical compounding specialists, we are convinced that Fagron will continue to expand its global market leadership in the niche market of pharmaceutical compounding. Fagron expects to realise a turnover of at least € 500 million with a REBITDA margin of 26% in 2015."*

¹ This press release was sent out by Fagron NV and Fagron BV.

² Based on constant exchange rates (Euro/US dollar of 1.250 and Euro/Brazilian Real of 3.100).



Fagron press release – Results for the financial year 2014

Income statement (x € 1,000)	H2 2014	H2 2013	2014	2013	Evolution
Net sales	237,908	180,145	447,056	342,711	30.4%
Gross margin	155,268	105,012	288,213	194,661	48.1%
<i>As % of net sales</i>	65.3%	58.3%	64.5%	56.8%	
Operating costs	-92,488	-61,731	-169,763	-115,567	46.9%
<i>As % of net sales</i>	38.8%	34.3%	38.0%	33.7%	
EBITDA before non-recurrent result	62,780	43,281	118,450	79,094	49.8%
<i>As % of net sales</i>	26.4%	24.0%	26.5%	23.1%	
Non-recurrent result	-2,573	-2,653	-5,089	-3,863	31.8%
EBITDA	60,207	40,627	113,361	75,231	50.7%
<i>As % of net sales</i>	25.3%	22.6%	25.4%	22.0%	
Depreciation and amortisation	-11,859	-4,844	-19,025	-8,914	113.4%
EBIT	48,348	35,784	94,336	66,318	42.2%
<i>As % of net sales</i>	20.3%	19.9%	21.1%	19.4%	
Financial result, excl. revaluation of financial derivatives	-14,062	-10,671	-24,085	-18,782	28.2%
Revaluation of financial derivatives	214	1	-399	1,285	-131.0%
Profit before taxes	34,501	25,113	69,852	48,821	43.1%
Taxes	-15,799	-193	-26,662	-6,997	281.1%
Net profit	18,702	24,920	43,190	41,824	3.3%
Result discontinued operations	-9,154	-75,747	-27,033	-73,854	63.4%
Recurrent net profit from continuing operations ³	20,113	27,505	46,688	44,330	5.3%
Net profit per share from continuing operations (in €)	0.61	0.81	1.41	1.36	3.7%
Recurrent net profit per share from continuing operations (in €)	0.65	0.90	1.52	1.45	4.9%
Average number of shares	30,844,715	30,646,532	30,758,685	30,646,532	0.4%

Balance sheet (x € 1,000)	31-12-'14	31-12-'13
Intangible assets	575,252	400,587
Property, plant and equipment	59,969	47,454
Deferred tax assets	22,363	28,292
Other non-current assets	5,065	15,767
Operational working capital	44,078	32,977
Other working capital	(139,744)	(100,673)
Assets/liabilities held for sale ⁴	62,595	40,342
Equity	156,948	155,168
Provisions	14,944	13,483
Financial instruments	2,862	2,463
Deferred tax liabilities	6,162	4,451
Net financial debt	448,663	289,181

³ Recurrent net profit from continuing operations is defined as profit before non-recurrent items and the revaluation of financial derivatives, after taxes based on the effective tax rate for the group.

⁴ Excluding net debt for discontinued operations.



Notes to the 2014 consolidated financial statements

Following the decision by the Board of Directors of Fagron to divest Corilus, the profit and loss on this activity is reported as discontinued operations and the assets, respectively the liabilities, for this activity is reported in the balance sheet on the lines assets and liabilities held for sale. Therefore, all commentary that follows, in terms of sales and earnings, refers to the continuing operations (Fagron and HL Technology).

Income statement

Consolidated turnover from continuing operations in 2014 amounted to € 447.1 million, an increase of 30.4% (32.5% at constant exchange rates) compared with 2013. Organic turnover growth was 11.5% at constant exchange rates (9.7%). More detailed information is given in the section 'Key figures by segment'.

Gross margin from continuing operations increased by 48.1% to € 288.2 million. Gross margin as a percentage of turnover increased by 7.7 percentage points to 64.5%.

Operating costs from continuing operations including corporate costs from continuing operations as a percentage of turnover increased by 4.3 percentage points in 2014 to 38.0% of turnover.

REBITDA before non-recurrent result from continuing operations increased much faster than turnover, by 49.8% to € 118.5 million. This represents 26.5% of turnover.

Non-recurrent result from continuing operations amounted to -€5.1 million. This result mainly consists of acquisition costs.

EBITDA from continuing operations increased by no less than 50.7% in 2014 to € 113.4 million. The operating margin from continuing operations (EBITDA as a percentage of turnover) increased from 22.0% in 2013 to 25.4% in 2014.

Depreciation and amortisation from continuing operations amounted to -€ 19.0 million, an increase of € 10.1 million compared with 2013. Part of the increase (€ 4.7 million) is related to depreciation of intangible assets as a result of the partial allocation of the transaction consideration of acquisitions to intangibles, while € 2.8 million is a result of the write down of inventories and accounts receivables.

EBIT from continuing operations amounted to € 94.3 million, an increase of 42.2% in comparison with 2013. EBIT from continuing operations increased substantially faster than turnover growth of 30.4%.

Financial result from continuing operations, excluding the revaluation of the financial derivatives, amounted to -€ 24.1 million. The increase compared to 2013 was due to an increase in net financial debt and higher currency exchange rate differences.

The **revaluation of financial derivatives** amounted to -€ 0.4 million. This revaluation is the result of a downward trend in the interest rate. This interest hedging instrument does not qualify for hedge accounting according to IAS 39. As a non-cash item, it has been deducted from the financial result and is shown separately in the income statement.



The **effective tax rate** from continuing operations, as a percentage of the profit before taxes, amounted to 38.2%, mainly due to the high tax rate in the US. The **effective cash tax rate** amounted to 16.3%, well below our guidance of 20%.

Net profit from continuing operations increased in 2014 to € 43.2 million. The net profit per share from continuing operations amounted to € 1.41. The result from discontinued operations amounted to -€ 27.0 million.

Balance sheet

The main changes in the balance sheet can be summarised as follows.

Intangible assets increased by € 178.4 million. The additions to the intangible assets relate to the recognition of goodwill following the acquisitions of Pharmacy Services, Panoramix, and some smaller acquisitions. The decrease of the intangible assets relates to the transfer of assets held for sale following the decision of the Board of Directors in 2014 to divest Corilus.

Property, plant and equipment increased by € 12.5 million. This increase is due to acquisitions and new compounding facilities.

Equity increased in 2014 by € 1.8 million. This increase is mainly due to the net profit of € 16.2 million, exchange rate differences (€ 6.0 million), payment of dividend to the shareholders (€ 22.2 million) and the result of treasury shares (€ 1.6 million).

Operational working capital increased by 33.7% in 2014 to € 44.1 million but decreased as a percentage of turnover from 9.4% to 9.1%.

Net financial debt increased in 2014 by 55.1% to € 448.6 million. This increase is due to payments for acquisitions and investments in R&D, ICT and new facilities. In 2014 the existing Revolving Credit Facility was refinanced and became effective as of December 16. The financial covenant, which is based on net financial debt and recurring REBITDA, remained unchanged. At year-end 2014, the net financial debt/annualised REBITDA ratio was 3.18, in compliance with the covenant under the credit facility, which sets a maximum ratio of 3.25.

Net operational capex of Fagron and HL Technology amounted to € 12.5 million (2.8% of turnover). The capex consists of, among other things, investments in R&D and ICT, and the investment in the new compounding facilities in the US and Europe. Fagron does not capitalise any R&D expenses.



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KEY FIGURES BY SEGMENT

Fagron

(x € 1,000)	H2 2014	H2 2013	Evolution	2014	2013	Evolution
Turnover	234,348	176,828	32.5%	438,479	334,985	30.9%
REBITDA ⁵	68,780	46,217	48.8%	127,007	84,966	49.5%
REBITDA margin	29.3%	26.1%		29.0%	25.4%	

In 2014 turnover increased by 33.0% at constant exchange rates to € 438.5 million, with organic turnover growth of 11.5% at constant exchange rates. The execution of Fagron's strategy resulted in a phase-out of € 10.9 million industrial turnover and the discontinuation of non-profitable distributions. Fagron's organic growth is the result of its successful strategy of innovating and optimising pharmaceutical compounding with the aim of providing optimal tailor-made pharmaceutical patient care. Turnover growth is driven by increased volumes in Fagron Compounding Services and the successful global cross-selling of innovative Fagron Trademarks, such as SyrSpend® SF and Fagron Advanced Derma.

Compounded medications allow prescribers to provide patients with customised, alternative treatment options. Fagron develops innovative tailor-made pharmaceutical formulations, solutions and concepts which are improving the quality of life of patients worldwide every day. Whether the patient has an allergy to certain ingredients, requires an alternative dosage form or needs access to medicine not commercially available, Fagron recognises the everyday need for compounded medications. Fagron develops and delivers innovative concepts that enable pharmacists and prescribers to fulfil the specific needs and individual wishes of their patients all over the world.

Fagron's unique business model, as presented below, consists of Fagron Compounding Services, Fagron Trademarks and Fagron Compounding Essentials. Taken into account the planned change in reporting structure, as from 2015, Fagron will report in these 3 segments.

Turnover

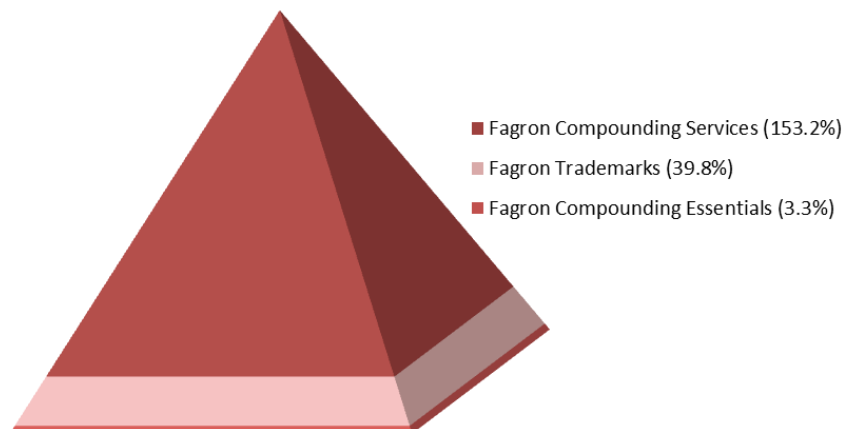
(x € 1,000)	2014	2013	Total growth	Total growth CER	Organic growth	Organic growth CER
Fagron Compounding Services	147,780	58,210	153.9%	153.2%	20.1%	19.8%
Fagron Trademarks	45,652	33,630	35.7%	39.8%	24.6%	28.4%
Fagron Compounding Essentials	245,047	243,145	0.8%	3.3%	2.1%	4.7%
Total turnover	438,479	334,985	30.9%	33.0%	9.7%	11.5%

CER=constant exchange rates

⁵ EBITDA before corporate costs and non-recurrent result.



Total turnover growth at CER



Fagron Compounding Services (33.7% of total turnover)

Fagron Compounding Services (FCS) refers to all medication that is compounded in the 19 sterile and non-sterile compounding facilities Fagron has in Europe, North America, South America (Colombia) and South Africa. FCS produces tailor-made medication to meet the specific needs of patients suffering from severe diseases. Examples of sterile and aseptic compounding are IV-bags, ampoules, vials, TPN, cytostatics, prefilled syringes, prefilled cassettes and prefilled elastomeric devices. Examples of non-sterile compounding are tablets, capsules, liquids, creams/ointments, suspensions.

The strong organic growth is driven by the increasing number of patients worldwide that are being treated with compounded medication prepared by one of Fagron's compounding facilities.

Fagron Trademarks (10.4% of total turnover)

Fagron Trademarks refers to all products, materials, concepts, know-how and combinations of these related to compounding developed by Fagron's own R&D team of 45 researchers and over 300 pharmacists located on three continents.

In 2014, Fagron globally introduced SyrSpend® SF. SyrSpend® SF is Fagron's innovative vehicle range for compounding oral liquid dosage forms. Its unique starch-based technology allows for superior dosing accuracy and drug compatibility compared to traditional oral vehicles. SyrSpend® SF uses only safe ingredients according to the international guidelines and the latest scientific knowledge and can therefore be used for all patients, including vulnerable neonates or oncology patients. Compounding protocols and stability data are available for pharmacists. SyrSpend® SF is used by pharmacists worldwide for offering a tailor-made solution for their patients. In the second semester of 2014, Fagron provided a new level of efficiency in compounding by introducing SyrSpend® SF compounding kits. These kits contain the SyrSpend® SF vehicle, pre-weighed active pharmaceutical ingredient and all necessities for easy preparation and patient administration of the liquid dosage form.



Fagron's R&D department has developed a range of innovative pharmaceutical base creams that enable pharmacists to prepare creams that administer medication via the skin (transdermally). Examples of this include Versatile® and Pentravan®. Transdermal administering makes it possible to treat conditions locally using lower doses, the key advantages being increased user-friendliness for the patient (transdermal cream as alternative for an injection, for instance) and minimal side effects. Versatile® and Pentravan® are often used for treatments involving hormones, anti-inflammatories and pain medication and for patients who have difficulty taking medication orally.

Fagron Compounding Essentials (55.9% of total turnover)

Fagron Compounding Essentials refers to all pharmaceutical raw materials, equipment and supplies a pharmacist needs to compound medication. As a result of Fagron's strategy a total of € 10.9 million of non-profitable distributions and industry turnover was phased out. Including the discontinued turnover, the organic growth at constant exchange rates of Fagron Compounding Essentials in 2014 would have been 9.7%.

Acquisitions

In 2014, Fagron has further strengthened its global market leadership in pharmaceutical compounding with acquisitions in North America, Europe, South Africa and Australia. JCB Laboratories, located in Wichita (Kansas, USA) and Panoramix (Netherlands) have been acquired in January 2014. In April 2014, Fagron acquired US-based Pharmacy Services. Just after closing of the second quarter 2014, Fagron acquired three compounding facilities in Greece, South Africa and Australia. Due to the quality of the organisation and its operational excellence, Fagron has integrated these acquisitions successfully in the organisation, and has started to realise the benefits of these important additions to the group. Detailed information on the acquisitions in 2014 is given in the press releases of 7 February 2014 and 3 July 2014. These press releases can be consulted at <http://investors.fagron.com/>.

At present, Fagron is active in 30 countries in Europe, the Americas, the Middle East, Africa, Asia and the Pacific. Fagron products are sold to more than 200,000 customers in over 60 countries around the world. In 2015, Fagron will further reinforce its worldwide market leadership based on an active buy-and-build strategy and robust organic growth. Fagron has a well-filled acquisition pipeline.

Fagron Academy

In 2015, Fagron Academy in Miami will launch innovative, pharmaceutical compounding education relevant to today's developments in customised compounding. Pharmacists and prescribers can expand their knowledge base and practical skill sets at Fagron's State-of-the-Art facility in Miami. Fagron Academy in Miami features an interactive lecture theatre, a world class ISO 5 clean room, and an ultra-modern compounding laboratory. As an alternative, the Academy also offers regional symposia throughout the US. The courses provide cutting edge compounding techniques utilizing a variety of active learning styles and feature leading international experts in their field of practice.



HL Technology

(x € 1,000)	H2 2014	H2 2013	Evolution	2014	2013	Evolution
Turnover	3,559	3,317	7.3%	8,577	7,726	11.0%
REBITDA	-87	-101	13.9%	701	35	1,902%
REBITDA margin	-2.4%	-3.0%		8.2%	0.5%	

HL Technology focuses on the development and production of innovative precision components and orthopedic tools for dental and medical specialists. HL Technology achieved turnover of € 8.6 million in 2014, an increase of 11.0% (9.5% at constant exchange rates) compared to the previous year. REBITDA increased 1,902% from € 0.035 million to € 0.701 million in 2014.

Acquisition of treasury shares

On 30 June 2014 Fagron owned 527,753 treasury shares. Fagron acquired 59,539 treasury shares and transferred 9,813 shares relating to the exercise of stock options and variable remuneration of Fagron employees in the period from 1 July 2014 to 31 December 2014. On 31 December 2014 Fagron had 577,479 treasury shares. This is equal to 1.86% of the total number of shares outstanding.

Dividend

A gross dividend of € 1.00 per share will be proposed to the Annual General Meeting of Shareholders. This represents an increase of 39% compared to the dividend of € 0.72 per share in 2013.

Outlook⁶

Based on the current portfolio Fagron expects a turnover of at least € 500 million with a REBITDA margin of 26% in 2015⁷.

Statement by the statutory auditor

The statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren bcvba, represented by Peter Van den Eynde BVBA, represented by its fixed representative, Peter Van den Eynde, has confirmed that the audit of the consolidated balance sheet and income statement is substantially complete and has to date not revealed any material misstatements. The auditor also confirmed that the accounting data reported in this press release is consistent, in all material respects, with the consolidated balance sheet and income statement from which it has been derived.

⁶ This press release contains data related to the future based on the current internal estimates and forecasts in addition to market forecasts. The statements concerning the future contain inherent risks and are only applicable on the date on which they are issued. There may be substantial differences between the actual results and the results cited in the statements about the future.

⁷ Based on constant exchange rates (Euro/US dollar of 1.250 and Euro/Brazilian Real of 3.100).



Conference call

Ger van Jeveren (CEO) and Jan Peeters (CFO) will provide further details on the 2014 results today in a conference call together with a supporting slide presentation. The presentation will be made available on the Fagron investors website at 09:00 CET. The conference call starts at 09:30 CET. You can dial in 5-10 minutes prior to the start time using the numbers and confirmation code below:

Netherlands: +31 20 716 8253

Belgium/Europe: +32 2 620 0137

North-America: +1 646 254 3368

Confirmation Code: 2779173

From 10:30 CET onwards a recording of the conference call may be listened to by calling:

Netherlands: +31 20 708 5013

Belgium/Europe: +32 2 789 7487

North-America: +1 347 366 9565

Replay passcode: 2779173

From Monday, 9 February, the conference call may be listened to or downloaded from the Fagron investors website (<http://investors.fagron.com/>).

Financial calendar 2015

9 April Trading update, first quarter of 2015

11 May General Meeting of Shareholders

4 August Half-year figures 2015

9 October Trading update, third quarter of 2015

Results and trading updates will be published at 07:00 CET.

In the event of any discrepancy between the Dutch translation and the original English version of this press release, the latter shall prevail.



Fagron profile

Fagron is an innovative scientific pharmaceutical R&D company that is focused on optimising and innovating pharmaceutical compounding worldwide. Fagron offers Fagron Compounding Essentials, Fagron Trademarks and Fagron Compounding Services to pharmacies and hospital pharmacies in 30 countries . Pharmaceutical compounding is an essential part of pharmaceutical care that enables pharmacists to fulfil the worldwide growing need for tailor-made medication. Fagron's own R&D organisation consists of more than 300 pharmacists who are working continually on developing new formulations to treat an increasing number of patients with customised compounded medication.

The Belgian company Fagron NV is located in Waregem and is listed on Euronext Brussels and Euronext Amsterdam. The operational activities of Fagron are driven by the Dutch company Fagron BV. The head office of Fagron BV is located in Rotterdam.

For further information

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Consolidated income statement

x € 1,000	2014	2013 Restated ⁸
Operating income	450,409	343,639
Turnover	447,056	342,711
Other operating income	3,353	928
Operating expenses	356,073	277,321
Trade goods	158,843	148,050
Services and other goods	76,067	49,157
Employee benefit expenses	101,642	71,166
Depreciation and amortisation	19,025	8,914
Other operating expenses	496	35
Operating profit	94,336	66,318
Financial income	731	1,039
Financial expenses	(25,215)	(18,536)
Profit before income tax	69,852	48,821
Taxes	26,663	6,997
Profit for the year from continuing operations	43,190	41,824
Profit (loss) for the year from discontinued operations	(27,033)	(73,854)
Profit (loss) for the year	16,156	(32,030)
Profit (loss) attributable to:		
Equity holders of the company (net result)	16,226	(32,102)
Non-controlling interest	70	(72)
Profit for the year	43,190	41,824
Earnings per share from continuing and discontinued operations:		
Profit for the year per share (in euros)	0.53	(1.05)
From continuing operations	1.41	1.36
From discontinued operations	(0.88)	(2.41)
Diluted profit for the year per share (in euros)	0.52	(1.03)
From continuing operations	1.39	1.34
From discontinued operations	(0.87)	(2.37)

⁸ The income statement of 2013 is restated for the application of IFRS 5.



Fagron press release – Results for the financial year 2014

Consolidated statement of comprehensive income

x € 1,000	2014	2013 Restated ⁹
Profit for the year	16,156	(32,030)
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurements of post employment benefit obligations	-2,541	137
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	5,973	(22,896)
Other comprehensive income from the year	3,432	(22,759)
Total comprehensive income for the year	19,588	54,789
Attributable to:		
Equity holders of the company	19,686	(54,651)
Non-controlling interest	(98)	(138)
Total comprehensive income for the year	19,588	(54,789)
Total comprehensive income for the year attributable to equity holders of the company:		
From continuing operations	46,719	19,203
From discontinued operations	(27,033)	(73,854)
	19,686	(54,651)

⁹ The statement of comprehensive income of 2013 is restated for the application of IFRS 5.



Consolidated balance sheet

x € 1,000	31 December 2014	31 December 2013
Non-current assets	662,649	492,100
Intangible assets	575,252	400,587
Property, plant and equipment	59,969	47,454
Financial assets	1,595	867
Deferred tax assets	22,363	28,292
Other non-current assets	3,469	14,900
Current assets	228,114	236,536
Inventories	65,181	58,917
Trade receivables	36,337	29,611
Other receivables	18,043	19,137
Cash and cash equivalents	108,552	128,871
Assets held for sale	82,989	76,057
Total assets	973,752	804,693
Equity	156,948	155,168
Shareholders equity (parent)	167,775	170,050
Treasury shares	(13,145)	(18,495)
Non-controlling interest	2,317	3,613
Non-current liabilities	575,472	389,097
Provisions	8,891	9,197
Pension obligations	6,053	4,286
Deferred tax liabilities	6,162	4,451
Borrowings	551,504	368,698
Financial instruments	2,862	2,463
Current liabilities	220,938	230,364
Borrowings	5,710	55,004
Trade payables	57,440	55,551
Taxes, remuneration and social security	38,668	28,842
Other current payables	119,120	90,968
Liabilities directly associated with assets classified as held for sale	20,394	30,064
Total liabilities	816,804	649,525
Total equity and liabilities	973,752	804,693



Consolidated statement of changes in equity

x € 1,000	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non- controlling interest	Total equity
Balance at 1 January 2013 (as previously reported)	318,134	(208,349)	(4,263)	135,910	241,432	3,753	245,186
Profit for the year				(32,102)	(32,102)	72	(32,030)
Other comprehensive income for the year		(22,550)			(22,550)	(209)	(22,759)
Total comprehensive income for the year	318,134	(230,899)	(4,263)	103,808	186,780	3,615	190,396
Capital increase	793				793		793
Purchase of treasury shares			(12,942)		(12,942)		(12,942)
Result on treasury shares			(4,637)		(4,637)		(4,637)
Dividends relating to 2012 result				(18,842)	(18,842)		(18,842)
Share-based payments		400			400		400
Balance at 31 December 2013 (restated)	318,927	(230,499)	(21,842)	84,966	151,553	3,615	155,168
Profit for the year				16,226	16,226	(70)	16,156
Other comprehensive income for the year		3,460			3,460	(28)	3,432
Total comprehensive income for the year	318,927	(227,039)	(21,842)	101,192	171,239	3,517	174,756
Capital increase	733				733		733
Purchase of treasury shares			5,350		5,350		5,350
Result on treasury shares			(3,743)		(3,743)		(3,743)
Dividends relating to 2013 result				(22,209)	(22,209)		(22,209)
Share-based payments		2,060			2,060		2,060
Change in non-controlling interests		1,198			1,198	(1,198)	
Balance at 31 December 2014	319,660	(223,781)	(20,235)	78,983	154,628	2,319	156,948



Consolidated cash flow statement

x € 1,000	2014	2013
Operating activities		
Profit before income tax	55,150	(21,618)
Paid taxes	(11,370)	(10,299)
Adjustments for financial items	26,730	25,018
Total adjustments for non-cash items	44,267	79,751
Total changes in working capital	(8,112)	(9,774)
Total cash flow from operating activities	106,665	63,078
Investment activities		
Capital expenditure	(20,656)	(15,822)
Investments in existing shareholdings (subsequent payments) and in new holdings	(196,171)	(101,317)
Proceeds from disposal of assets	18,073	53,606
Total cash flow from investing activities	(198,754)	(63,533)
Financing activities		
Capital increase	733	794
Sale (purchase) of treasury shares	1,339	(18,252)
Dividends paid	(22,199)	(18,766)
New borrowings	355,488	129,161
Reimbursement of borrowings	(245,703)	(7,009)
Interest received (paid)	(24,668)	(19,403)
Total cash flow from financing activities	64,990	66,525
Total net cash flow for the period	(27,099)	66,069
Cash and cash equivalents – start of the period	135,412	72,352
Gains or losses on exchange on liquid assets	(238)	(3,009)
Cash and cash equivalents – end of the period	108,552	135,412
Change in cash and cash equivalents	(27,099)	66,069
Cash flows from discontinued operations¹⁰		
Cash flow from operating activities	11,172	7,945
Cash flow from investing activities	(13,322)	(21,346)
Cash flow from financing activities	3,660	11,477
Total net cash flow from discontinued operations	1,510	(1,925)

¹⁰ The cash flows from discontinued operations of 2013 is restated for the application of IFRS 5.

