

---

# CONTENTS

|                                                           |     |
|-----------------------------------------------------------|-----|
| <b>ABOUT US</b>                                           | 4   |
| Performance highlights                                    | 6   |
| Key figures                                               | 8   |
| Profile                                                   | 9   |
| <b>EXECUTIVE BOARD REPORT</b>                             | 12  |
| Message from the board                                    | 14  |
| External analysis                                         | 20  |
| Our strategy                                              | 24  |
| Review of business                                        | 28  |
| Corporate social responsibility                           | 40  |
| Future outlook                                            | 43  |
| <b>CORPORATE GOVERNANCE</b>                               | 46  |
| Risk Management                                           | 48  |
| Codes & standards                                         | 55  |
| <b>SUPERVISORY BOARD REPORT</b>                           | 58  |
| <b>ANNUAL ACCOUNTS</b>                                    | 64  |
| Consolidated balance sheet as per 31 December             | 67  |
| Consolidated income statement                             | 69  |
| Consolidated statement of comprehensive income            | 70  |
| Consolidated statement of changes in shareholders' equity | 71  |
| Consolidated statement of cash flows                      | 73  |
| Notes to the consolidated annual accounts                 | 74  |
| Company balance sheet as per 31 December                  | 118 |
| Company profit and loss account                           | 120 |
| Notes to the company annual accounts                      | 121 |
| <b>OTHER INFORMATION</b>                                  | 132 |
| <b>GLOSSARY</b>                                           | 138 |

| (x EUR million)               | 2016       | 2015       |
|-------------------------------|------------|------------|
| <b>Balance at 1 January</b>   | <b>3.1</b> | <b>2.9</b> |
| Additions                     | 0.7        | 1.3        |
| Usage and/ or releases        | -0.6       | -1.1       |
| <b>Balance at 31 December</b> | <b>3.2</b> | <b>3.1</b> |

The other receivables, prepayments and accrued income are shown in the following table.

| (x EUR million)                                   | 2016        | 2015        |
|---------------------------------------------------|-------------|-------------|
| Prepaid lease expenses                            | 38.7        | 41.0        |
| Amounts to be invoiced                            | 9.9         | 9.3         |
| Other receivables, prepayments and accrued income | 15.1        | 14.9        |
| <b>Book value as per 31 December</b>              | <b>63.7</b> | <b>65.2</b> |

## 11 Cash and cash equivalents

The specification of cash and cash equivalents is shown in the table.

| (x EUR million)                      | 2016        | 2015        |
|--------------------------------------|-------------|-------------|
| Bank                                 | 20.3        | 46.0        |
| Payment machines                     | 4.3         | 2.8         |
| <b>Book value as per 31 December</b> | <b>24.6</b> | <b>48.8</b> |

Of the cash and cash equivalents mentioned, EUR 1.0 million (2015: EUR 1.0 million) is not freely disposable.

## 12 Shareholders' equity

The shareholders' equity amounts to EUR 1,351.5 million (2015: EUR 1,285.6 million). For an explanation of the individual items in the shareholders' equity, please refer to the note on the shareholders' equity in the company annual accounts.

The company's authorised share capital amounts to EUR 1,589.0 million and is divided into 3.5 million shares, each with a nominal value of EUR 454.0, of which 1,104,462 (2015: 1,099,682) shares are issued.

The number of shares issued increased by 4,780 shares in 2016 as a result of the 2015 dividend distributed in 2016, for which shareholders could opt for cash or stock dividend. The dividend distributed amounted to EUR 29.10 per share, where those opting for stock dividend received a bonus of 3%. The total cash dividend distributed over 2015 amounted to EUR 26.0 million.

## 13 Provisions

Details of provisions are shown in the following table.

| (x EUR million)                      | 2016       | 2015       |
|--------------------------------------|------------|------------|
| Provisions                           | 0.9        | 1.0        |
| <b>Book value as per 31 December</b> | <b>0.9</b> | <b>1.0</b> |

The current provisions will be settled within 12 months and the time value of money is assumed to have no influence on the balance sheet position.

The provision of EUR 0.9 million (2015: EUR 1.0 million) concerns provisions for financial claims regarding (legal) disputes.

Movements in the provisions are shown in the following table.

| (x EUR million)                 | 2016       | 2015       |
|---------------------------------|------------|------------|
| <b>Balance at 1 January</b>     | <b>1.0</b> | <b>0.7</b> |
| Additions charged to the result | 0.3        | 1.0        |
| Withdrawals                     | -0.3       | -0.7       |
| <b>Balance at 31 December</b>   | <b>0.9</b> | <b>1.0</b> |

## 14 Non-current liabilities

### Lease obligations

The group has agreed financial and operational lease contracts which qualify as property investments in the context of IAS 40. At the end of 2016, the discounted value of the minimum lease obligations included in these lease contracts was EUR 2,803.2 million (2015: EUR 2,868.9 million).

The composition of the lease obligations is shown in the following table.