

GrandVision reports 2017 Revenue growth of 5.6% and adj. EBITDA of €552 million

Schiphol, the Netherlands – 28 February 2018. GrandVision NV (EURONEXT: GNVV) publishes Full Year and Fourth Quarter 2017 results.

2017 Highlights

- Revenue increased by **5.6%** at constant exchange rates to **€3,450 million** (FY16: €3,316 million) with organic and comparable growth of 3.5% and 1.8%, respectively
- Adjusted EBITDA (i.e. EBITDA before non-recurring items) increased by 4.0% at constant exchange rates to **€552 million** (FY16: €537 million)
- The adjusted EBITDA margin decreased by 21 bps to **16.0%** mainly due to the margin dilutive effect of integration charges in the United States
- Adjusted EPS grew slightly to **€0.97** (FY16: €0.96)
- The total number of stores expanded by 485, or 7%, to **7,001** (FY16: **6,516**)
- GrandVision's Supervisory Board proposes a dividend of **€0.32** per share, subject to shareholder approval. The shares will trade ex-dividend as of 30 April 2018

GrandVision will host an analyst call on 28 February at 9am CET. Dial-in details are available at investors.grandvision.com and at the bottom of this press release.

FY17 and 4Q17 Key Figures

in millions of EUR (unless stated otherwise)	FY17	FY16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	3,450	3,316	4.0%	5.6%	3.5%	2.1%
Comparable growth (%)	1.8%	2.2%				
Adjusted EBITDA	552	537	2.7%	4.0%	2.0%	2.0%
Adjusted EBITDA margin (%)	16.0%	16.2%	-21bps			
Net result	249	252	-1.2%			
Net result attributable to equity holders	228	231	-1.5%			
Adjusted earnings per share, basic (in €)	0.97	0.96	0.0%			
Earnings per share, basic (in €)	0.90	0.92	-1.7%			
Number of stores (#)	7,001	6,516	7.4%			
System wide sales	3,784	3,657	3.5%			

in millions of EUR (unless stated otherwise)	4Q17	4Q16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	871	821	6.1%	8.1%	1.6%	6.5%
Comparable growth (%)	-0.8%	3.8%				
Adjusted EBITDA	129	126	2.6%	2.7%	-4.6%	7.3%
Adjusted EBITDA margin (%)	14.8%	15.3%	-50bps			

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2017 Dividend

GrandVision's Supervisory Board proposes a dividend of €0.32 per share for the fiscal year 2017, subject to shareholder approval at the Annual General Meeting on 26 April 2018. The dividend represents a payout of 35.6% of net income attributable to equity holders, compared to 33.9% for 2016.

GrandVision intends to pay an ordinary dividend annually in line with our medium to long term financial performance, and expect to increase the dividend-per-share over time. As a result of this policy, we are targeting a dividend pay-out ratio of 25-50%.

If approved, the shares will trade ex-dividend as of 30 April 2018 and dividends will be payable as from 4 May 2018. The record date will be 2 May 2018. The dividend represents a payout of 35.6% of net income attributable to equity holders.

Outlook and medium term financial objectives

GrandVision's medium term financial objectives are to achieve annual revenue growth of at least 5%, excluding large scale acquisitions, as well as high single digit annual adjusted EBITDA growth at constant exchange rates.

The targeted net debt/adj. EBITDA ratio remains at a maximum of 2.0x and we expect our cash flow generation to enable us to make further acquisitions without significantly altering our capital structure.

For 2018, GrandVision expects improved revenue and adjusted EBITDA growth. Revenue growth is expected to benefit from comparable growth and the addition of the Visilab and Tesco Opticians businesses, leading to high single digit revenue growth for the full year.

GrandVision expects adjusted EBITDA growth in line with revenue growth, supported by lower integration costs in the United States and the continued implementation of our global capabilities and efficiencies.

However, the first quarter will be negatively impacted by higher prior year comparables and the timing of the Easter school holidays particularly in important Northern European markets, which together will reduce adjusted EBITDA growth. GrandVision expects momentum to build as the year progresses.

Group financial review

Consolidated Income Statement

in millions of EUR	FY17	FY16
Revenue	3,450	3,316
Cost of sales and direct related expenses	- 924	- 901
Gross profit	2,526	2,415
Selling and marketing costs	- 1,749	- 1,668
General and administrative costs	- 452	- 393
Share of result of Associates and Joint Ventures	2	4
Operating result	327	358
Fair value gain on remeasurement of Associate	38	-
Financial income	4	9
Financial costs	- 19	- 19
Net financial result	- 15	- 10
Result before tax	350	348
Income tax	- 101	- 96
Result for the year	249	252
Attributable to:		
Equity holders	228	231
Non-controlling interests	21	21
	249	252

Revenue

Revenue growth at constant exchange rates was 5.6% for the full year 2017 with organic growth of 3.5%.

The first growth pillar, comparable store growth, contributed 1.8% to revenue growth. When adjusted for the impact of effect of fewer selling days in 2017, comparable growth would be 0.5% higher at 2.3%

The continued strong organic expansion of the store network, GrandVision's second pillar of growth, reached its highest contribution ever in 2017. GrandVision opened more than 450 new stores, resulting in a net addition of 250 stores, bringing the network to over 7,000 at the end of the year. This further strengthened GrandVision's position as the world's largest retailer of prescription glasses.

The third growth pillar, acquisitions, contributed 2.1% to revenue growth for the full year and 6.5% in 4Q17. This included Visilab in Switzerland and Tesco Opticians in the UK, growing our leading position in Europe.

In 2017, all three regional segments delivered organic revenue growth. Among GrandVision's product categories, sunglasses showed the highest growth rate, benefiting from the continued expansion of the Solaris concept across our business. From a strategic perspective, we have been able to utilize our existing network to open more than 1,300 new Solaris points of sale, bringing the total number to more than 3,500 at year-end.

In the fourth quarter, revenue growth at constant exchange rates was 8.1%, which is an increase from 4.7% during the first nine months as acquisitions, mainly Visilab and Tesco Opticians, contributed 6.5% to revenue growth. Organic growth was 1.6% despite comparable growth of -0.8%, caused as expected by fewer selling days and the unfavorable timing of the Christmas Holidays. The overall drag of those factors was -1.3%.

(Adjusted) EBITDA

Adjusted EBITDA increased 4.0% at constant exchange rates to €552 million in FY17 (FY16: €537 million) with 2.0% organic growth and a positive contribution of 2.0% from acquisitions, mainly attributable to the Swiss Visilab business.

The adjusted EBITDA margin decreased by 21 bps to 16.0% due to higher than average growth in the Other Europe and Americas & Asia segments, which, however, still have lower than average margins and higher than expected restructuring costs in the United States, which reduced overall EBITDA by €15 million during the year. Excluding the loss in the US, the margin would have increased by 20 bps to 16.4%, reflecting the margin progress in the Other Europe and the Americas and Asia segments.

Other reconciling items, which primarily consist of corporate costs not allocated to specific segments, were €35 million in FY17, compared to €34 million in FY16.

A reconciliation from adjusted EBITDA to Operating result for FY17 is presented in the table below.

in millions of EUR	FY17	FY16
Adjusted EBITDA	552	537
Non-recurring items	- 17	- 16
EBITDA	534	522
Depreciation and amortization of software	- 136	- 127
EBITA	398	395
Amortization and impairments	- 71	- 37
Operating result	327	358

EBITDA increased by 2.4% from €522 million in FY16 to €534 million in FY17. This increase also includes exceptional and non-recurring items for a total of -€17 million recorded in 2017, which mainly relate to certain exceptional acquisition related costs, integration activities and software impairment. The non-recurring items in 2016 related to acquisition costs for recently acquired businesses and integration costs following the merger of the Italian business. Further costs relate to legal and regulatory provisions as well as corrections related to prior years.

Amortization and impairments of -€71 million (-€37 million in 2016) includes the previously announced goodwill impairment charge of €38 million, in line with IFRS accounting guidelines. This reflects the delayed improvement of the profitability in the United States resulting from the organizational rebuild and continued investments in the growth platform.

In 4Q17, adjusted EBITDA grew by 2.7% at constant exchange rates to €129 million (4Q16: €126 million). Organic adjusted EBITDA growth in 4Q16 was -4.6% driven by negative operating leverage from lower comparable growth.

The contribution from acquisitions was 7.3%, reflecting the margin accretive inclusion of the Swiss Visilab business since October 2017. The adjusted EBITDA margin decreased by 50 bps to 14.8% from 15.3% in 4Q16.

Financial result

Net financial result increased from -€10 million in 2016 to -€15 million in 2017. A number of factors contributed to this including the revaluation of earn-outs relating to minority shareholders, non-operational FX losses and the release of interest costs relating to a VAT dispute. However, these increases in financial cost were partly offset by reduced interest charges on our financing facilities.

Income tax

Income tax increased from €96 million in 2016 to €101 million in 2017. The tax rate increased from 27.5% to 28.9%.

In 2017, the effective tax rate (ETR) was negatively impacted by unrecognized tax losses from several countries. This increase was partially offset by the positive effect on the ETR from the reduction of the statutory rates in France, Belgium, Turkey and the UK. The US tax reform did not impact the tax positions in 2017.

Net Result for the period

The net result for the period decreased by 1.2% to €249 million in 2017, compared with €252 million in 2016.

The result includes a non-taxable gain of €38 million from the remeasurement of the existing 30% interest in Visilab following the acquisition of the majority stake on 2 October 2017. Before that date, Visilab was reported as an associate.

Net result attributable to equity holders decreased by 1.5% to €228 million in 2017 from €231 million in 2016 mainly due to lower operating income and higher net finance costs and income tax.

(Adjusted) Earnings per share

Adjusted Earnings per share, which excludes non-recurring items, increased to €0.97 in FY17 (FY16: €0.96). Earnings per share decreased by -1.7% to €0.90 in FY17 (FY16: €0.92) mainly due slightly higher non-recurring items in 2017.

The weighted average number of shares outstanding was 253,285,780 in FY17 (FY16: 252,623,738). On a fully diluted basis, EPS was flat at €0.90 in FY17 (FY16: €0.91).

Segment review

G4

in millions of EUR (unless stated otherwise)	FY17	FY16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	1,981	1,969	0.6%	2.1%	1.4%	0.7%
Comparable growth (%)	0.0%	1.5%				
Adjusted EBITDA	418	423	-1.0%	-0.1%	-0.1%	0.0%
Adjusted EBITDA margin (%)	21.1%	21.5%	-33bps			
Number of stores	3,348	3,020				

in millions of EUR (unless stated otherwise)	4Q17	4Q16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	483	477	1.3%	1.7%	0.2%	1.5%
Comparable growth (%)	-1.7%	1.8%				
Adjusted EBITDA	92	102	-9.8%	-10.2%	-8.8%	-1.4%
Adjusted EBITDA margin (%)	19.0%	21.4%	-233bps			

In the G4 segment, revenue increased by 2.1% at constant exchange rates to €1,981 million in FY17 (2016: €1,969 million) including a negative effect of 1.5% from a weaker British pound against the euro. Of this 2.1%, organic growth contributed 1.4% and acquisitions, particularly Tesco Opticians in the UK, contributed 0.7%.

Comparable growth for the segment was flat against the previous year mainly due to the temporary weakness in the French market following the change to insurance reimbursements, which led to slightly negative comparable growth in France for the full year. The segment was also impacted by fewer selling days during the year, which led to a negative impact on comparable and revenue growth of 0.8%.

The total number of stores in the G4 segment increased by 328 to 3,348 (FY16: 3,020), including 100 opened stores across the region. New stores contributed almost 2% to revenue growth during the year.

Although revenue and comparable growth declined in **France** during the full year 2017, GrandVision continued to grow market share in 2017 through its strategic positioning of providing high quality eye care at affordable prices in an industry that was impacted by changes to insurance reimbursements. The accelerating pressure on the market also allowed us to further consolidate through smaller acquisitions, franchising and store openings.

Germany recorded low single digit organic revenue growth in 2017 as a result of continued network expansion. During the year, the store network in Germany and Austria expanded to reach almost 1,000 stores across the region. Comparable growth remained solid when adjusted for the fewer selling days.

The **UK** business achieved low single digit organic and comparable growth in 2017. Total revenue growth benefited from the Tesco Opticians acquisition, which started contributing as of 4 December 2017 and strong continued growth of our Lenstore e-commerce business.

In the fourth quarter, revenue grew by 1.7% at constant exchange rates despite the -2.0% effect of fewer selling days in the segment, with organic growth of 0.2%. Comparable growth was -1.7%, reflecting the negative selling day impact as well as the impact of the regulatory changes in France. As reimbursements were no longer granted on a calendar year basis, French customers no longer rushed to pick up their orders before year-end, which until the previous year led to volume spikes at the end of December. The UK business contributed positively through mid-single digit organic growth and the first time consolidation of

Tesco Opticians as of 4 December 2017. Germany continued to show low single digit revenue growth also during the quarter.

Adjusted EBITDA in the G4 segment decreased by 0.1% at constant exchange rates to €418 million (FY16: €423 million). The adjusted EBITDA margin decreased by 33 bps to 21.1% in 2017 (FY16: 21.5%), driven by the lower comparable growth and therefore less operating leverage during the year.

In 4Q17, adjusted EBITDA in the G4 decreased by 10.2% at constant exchange rates. The adjusted EBITDA margin decreased by 233 bps to 19.0% as a result of lower comparable growth and therefore less operating leverage, and also the start of the integration of the Tesco Opticians business.

Other Europe

in millions of EUR (unless stated otherwise)	FY17	FY16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	990	907	9.2%	9.4%	4.1%	5.4%
Comparable growth (%)	3.3%	1.6%				
Adjusted EBITDA	157	138	13.7%	14.0%	6.1%	8.0%
Adjusted EBITDA margin (%)	15.9%	15.3%	62bps			
Number of stores	1,876	1,818				

in millions of EUR (unless stated otherwise)	4Q17	4Q16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	272	230	18.2%	19.8%	-0.4%	20.2%
Comparable growth (%)	-1.1%	7.0%				
Adjusted EBITDA	47	35	34.8%	37.2%	6.7%	30.5%
Adjusted EBITDA margin (%)	17.3%	15.2%	212bps			

In the Other Europe segment, revenue increased by 9.4% at constant exchange rates to €990 million in FY17 (FY16: €907 million) with organic and comparable growth of 4.1% and 3.3%, respectively. Revenue and comparable growth was achieved across all businesses: Northern, Southern and Eastern Europe. Acquisitions, primarily Visilab in Switzerland, contributed 5.4% to revenue growth.

In 4Q17, revenue grew by 19.8% at constant exchange rates. Organic growth in Eastern Europe continued to be strong with high single digits also in 4Q17 and Visilab in Switzerland as of October added approximately 20% to segment revenue. A very high prior year comparable of 7.0% in combination with an adverse calendar effect led to a slightly negative comparable growth vs. 4Q16.

Adjusted EBITDA in the Other Europe segment increased by 14.0% to €157 million in FY17 (FY16: €138 million), driven by organic growth of 6.1% and a positive contribution from acquisitions of 8.0%. The adjusted EBITDA margin increased by 62 bps to 15.9% reflecting positive organic growth during the year as well as the margin accretive addition of the Visilab business.

Adjusted EBITDA in 4Q17 increased by 37.2% at constant exchange rates to €47 million including 6.7% organic growth and a 30.5% contribution from acquisitions. The adjusted EBITDA margin increased by 212 bps to 17.3%, driven by organic EBITDA growth through continued efficiency gains, particularly in Eastern Europe, as well as the addition of Visilab.

Americas & Asia

in millions of EUR (unless stated otherwise)	FY17	FY16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	479	440	8.9%	13.2%	11.8%	1.5%
Comparable growth (%)	6.5%	7.4%				
Adjusted EBITDA	11	11	1.9%	27.4%	33.0%	-5.6%
Adjusted EBITDA margin (%)	2.2%	2.4%	-15bps			
Number of stores	1,777	1,678				

in millions of EUR (unless stated otherwise)	4Q17	4Q16	Change vs. prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	117	114	2.1%	11.4%	11.4%	0.0%
Comparable growth (%)	3.6%	6.1%				
Adjusted EBITDA	- 1	- 2	71.7%	58.1%	57.9%	0.2%
Adjusted EBITDA margin (%)	-0.4%	-1.6%	115bps			

In the Americas & Asia segment, revenue grew by 13.2% at constant exchange rates to €479 million in FY17 (FY16: €440 million). Organic growth was 11.8% and bolt-on acquisitions contributed 1.5% during the year. Comparable growth was 6.5% with a particularly strong performance in Chile, Mexico and Turkey.

The US business delivered both revenue and comparable growth in 2017. However, the longer than expected organizational rebuild has led to a negative EBITDA of €15 million during the year and resulted in the previously announced non-cash goodwill impairment of €38 million. In 2018, we expect to see the first benefits of this restructuring through an improved top and bottom line performance.

Adjusted EBITDA remained stable at €11 million in FY17 as strong underlying organic EBITDA growth of €18 million was offset by a negative currency translation effect of €3 million and the operating result of the United States. The adjusted EBITDA margin was 2.2% compared to 2.4% in FY16. Excluding the loss in the US, adjusted EBITDA more than doubled to €26 million due to the strong underlying development in the segment.

In 4Q17, revenue grew by 11.4% at constant exchange rates to €117 million in (4Q16: €114 million). Comparable growth during the quarter was 3.6% as the segment's underlying performance compensated for the effects of both fewer selling days as well as the temporary downturn of tourism in Mexico in the aftermath of the September earthquake which led to lower sunglass sales.

Liquidity and debt

in millions of EUR (unless stated otherwise)	FY17	FY16	change versus prior year
Free cash flow	143	255	- 112
Capital expenditure	197	176	21
- Store capital expenditure	140	124	16
- Non-store capital expenditure	57	52	5
Acquisitions	132	13	119
Net debt	832	750	82
Net debt leverage (times)	1.5	1.4	

Free cash flow was €143 million in 2017, compared to €255 million in 2016. The decrease in free cash flow was mainly driven by lower cash flow from operating activities and higher capital expenditure. The lower cash flow from operating activities resulted from a lower movement in working capital than in 2016, linked to the strong network expansion and temporary effects of the transition to a more global supply chain, as well as a one-off payables improvement in 2016.

Capital expenditure not related to acquisitions increased by €21 million to €197 million (5.7% of revenue) in 2017, compared with €176 million (5.3% of revenue) in 2016. Store capital expenditure increased from €124 million in 2016 to €140 million in 2017 and primarily reflects the improvement of existing stores through renovations and refurbishments, including the further implementation of our standardized store concept, as well a record number of new store openings.

Non-store capital expenditure of €57 million in 2017 increased compared to €52 million in 2016 mostly due to investments in IT systems, including the ongoing deployment of the global ERP system and omni-channel capabilities.

In 2017, cash outflows relating to acquisitions of companies (net of cash) amounted to €132 million, mainly resulting from the acquisitions of Tesco Opticians in the UK and the acquisition of an additional 30% stake in Visilab in Switzerland, bringing our shareholding to 60%. In 2016, cash outflows related mainly to the acquisition of 181 smaller points of sale of within the Walmart network in Mexico.

At year-end 2017, GrandVision's net debt increased from €750 million to €832 million. The net debt leverage ratio remained flat at 1.5 times adjusted EBITDA (2016: 1.4 times). The increase in net debt was driven by the higher level of acquisitions, as well as lower operating cash flow and higher capital expenditure compared to the previous year.

Conference call and webcast details

GrandVision will hold a conference call and webcast for analysts and investors on 28 February 2018 at 9:00 am CET (8:00 am GMT):

Webcast registration: <https://edge.media-server.com/m6/p/iar9m3rx>

Conference call details: <http://investors.grandvision.com/results-center>

Financial Calendar 2018

Date	Event
26 April 2018	First Quarter 2018 Trading Update Annual General Meeting (AGM)
6 August 2018	Half Year and Second Quarter Results Press Release
31 October 2018	Third Quarter 2018 Trading Update

About GrandVision

GrandVision is a global leader in optical retailing and delivers high quality and affordable eye care to more and more customers around the world. The high quality eye care offered by GrandVision includes a wide range of services provided by its vision experts, prescription glasses including frames and lenses, contact lenses and contact lens care products, and sunglasses both plain and with prescription lenses. These products are offered through leading optical retail banners which operate in more than 40 countries across Europe, the Americas, the Middle East and Asia. GrandVision serves its customers in over 7,000 stores and with more than 36,000 employees which are proving every day that in EYE CARE, WE CARE MORE. For more information, please visit www.grandvision.com.

Disclaimer

This press release contains forward-looking statements that reflect GrandVision's current views with respect to future events and financial and operational performance. These forward-looking statements are based on GrandVision's beliefs, assumptions and expectations regarding future events and trends that affect GrandVision's future performance, taking into account all information currently available to GrandVision, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and GrandVision cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to GrandVision or are within GrandVision's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing GrandVision. Any forward-looking statements are made only as of the date of this press release, and GrandVision assumes no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason.

The condensed consolidated financial statements are presented in euro (€) and all values are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts may not add up to the rounded total in all cases.

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

Media and Investor Contacts

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Annex 1: Consolidated Balance Sheet

in millions of EUR	31 December 2017	31 December 2016
ASSETS		
Non-current assets		
Property, plant and equipment	489	444
Goodwill	1,065	1,012
Other intangible assets	589	446
Deferred income tax assets	17	14
Investments in Associate and Joint Venture	1	36
Other non-current assets	44	45
	2,206	1,998
Current assets		
Inventories	350	293
Trade and other receivables	328	291
Current income tax receivables	6	6
Derivative financial instruments	1	5
Cash and cash equivalents	165	181
	851	777
Total assets	3,056	2,775
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	60	58
Other reserves	- 149	- 93
Retained earnings	1,129	981
	1,039	947
Non-controlling interests	81	60
Total equity	1,121	1,007
Non-current liabilities		
Borrowings	377	388
Deferred income tax liabilities	81	74
Post-employment benefits	99	76
Provisions	23	12
Derivative financial instruments	3	4
Other non-current liabilities	31	13
	615	568
Current liabilities		
Trade and other payables	640	588
Current income tax liabilities	48	42
Borrowings	613	543
Derivative financial instruments	4	1
Provisions	17	26
	1,321	1,200
Total liabilities	1,936	1,768
Total equity and liabilities	3,056	2,775

Annex 2: Consolidated Cash Flow Statement

in thousands of EUR	2017	2016
Cash flows from operating activities		
Cash generated from operations	461	534
Tax paid	- 119	- 103
Net cash from operating activities	341	431
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	- 132	- 13
Purchase of property, plant and equipment	- 155	- 140
Proceeds from sales of property, plant and equipment	5	5
Purchase of intangible assets	- 42	- 36
Proceeds from sales of intangible assets	2	2
Investments in Associates and Joint Ventures	-	0
Proceeds from sales of investments in buildings	0	0
Other non-current receivables	3	- 1
Dividends received	6	8
Interest received	4	5
Net cash used in investing activities	- 309	- 169
Cash flows from financing activities		
Purchase of treasury shares	-	- 2
Proceeds from borrowings	381	505
Repayments of borrowings	- 330	- 579
Interest swap payments	- 2	- 3
Acquisition of non-controlling interest	- 1	-
Dividends paid to non-controlling interests	- 11	- 11
Dividends paid to shareholders	- 78	- 35
Interest paid	- 11	- 15
Net cash generated used in financing activities	- 53	- 140
Increase / (decrease) in cash and cash equivalents	- 20	121
Movement in cash and cash equivalents		
Cash and cash equivalents at beginning of the year	38	- 82
Increase / (decrease) in cash and cash equivalents	- 20	121
Exchange gains/ (losses) on cash and cash equivalents	- 5	- 1
Cash and cash equivalents at end of year	12	38