GrandVision Half Year 2018 Financial Report

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Interim Report

HIGHLIGHTS

- Revenue in HY18 grew by **11.8%** at constant exchange rates. Comparable growth was **2.8%**
- Adj. EBITDA (i.e. EBITDA before non-recurring items) increased by **8.0%** at constant exchange rates with a solid improvement from 1.0% in 1Q18 to **14.8%** in 2Q18
- The adj. EBITDA margin declined by **40 bps** to **15.6%** in HY18 mainly due to the dilutive effect of acquisitions
- Adj. EPS was **€0.44** in HY18, compared to €0.47 in HY17 as adjusted EBITDA growth was offset by higher non-cash depreciation and amortization charges in the period
- Store base remained stable at **7,002 stores** in line with our network optimization strategy, as openings of 163 new stores were offset by store closings. The rebranding of all 209 Tesco Opticans stores was completed ahead of schedule in June 2018.

KEY FIGURES

in millions of EUR (unless stated otherwise)	HY18	HY17	Change versus prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	1,874	1,721	8.9%	11.8%	3.9%	7.9%
Comparable growth (%)	2.8%	2.4%				
Adjusted EBITDA	293	276	6.2%	8.0%	5.2%	2.8%
Adjusted EBITDA margin (%)	15.6%	16.0%	-40bps			
Net result	116	124	-5.9%			
Net result attributable to equity holders	106	114	-7.0%			
Adjusted earnings per share, basic (in €)	0.44	0.47	-5.7%			
Earnings per share, basic (in €)	0.42	0.45	-7.6%			
Number of stores (#)	7,002	6,631				
System wide sales	2,054	1,894	8.4%			

Consolidated Income Statement

in millions of EUR	HY18	HY17
Revenue	1,874	1,721
Cost of sales and direct related expenses	- 512	- 459
Gross profit	1,362	1,262
Selling and marketing costs	- 953	- 874
General and administrative costs	- 224	- 201
Share of result of associates	0	2
Operating result	185	189
Financial income	1	2
Financial costs	- 11	- 9
Net financial result	- 10	- 7
Result before tax	174	182
Income tax	- 58	- 58
Result for the period	**116**	**124**
Attributable to:		
Equity holders	106	114
Non-controlling interests	11	10
	116	124

REVENUE

Revenue increased by 11.8% at constant exchange rates to €1,874 million in HY18 (€1,721million in HY17) or 8.9% at reported rates. Acquisitions, primarily Visilab in Switzerland and Tesco Opticians in the United Kingdom contributed 7.9% to revenue growth. Foreign exchange fluctuations, mainly driven by the strengthening of the euro against major currencies, led to a negative impact of 2.8% or €49 million on revenue growth, mainly impacting the Americas and Asia segment. Organic revenue growth of 3.9% was primarily driven by comparable growth of 2.8% (2.4% in HY17).

Revenue growth was delivered in all three regions. Optical and contact lens sales outperformed in the first half of the year, while sunglass sales levels stayed behind our expectations. Solaris was further introduced in approximately 500 stores, resulting in a total of more than 4,000 points of sale worldwide at the end of June.

ADJUSTED EBITDA

Adjusted EBITDA (i.e. EBITDA before non-recurring items) increased by 8.0% at constant exchange rates to €293 million in HY18 (€276 million in HY17) or 6.2% at reported rates.

The adjusted EBITDA margin decreased by 40 bps to 15.6% in HY18 (16.0% in HY17) as margin improvements in the Other Europe and Americas & Asia segments were offset by a margin decline of 300 bps in the G4 segment, which was impacted by the dilutive effect of the Tesco Opticians acquisitions as well as the refurbishment and rebranding costs during the first half of the year, as well as higher overhead expenses in the Benelux business.

OPERATING RESULT

The operating result decreased by €4 million from €189 million in HY17 to €185 million in HY18 as higher adjusted EBITDA was offset by higher non-recurring items and non-cash depreciation and amortization charges. A reconciliation from adjusted EBITDA to earnings before taxes is presented in table below.

in millions of EUR	HY18	HY17
Adjusted EBITDA	**293**	**276**
Non-recurring items	- 9	- 6
EBITDA	**284**	**270**
Depreciation and amortization of software	- 73	- 65
EBITA	**211**	**204**
Amortization and impairments	- 26	- 15
Operating result	**185**	**189**

Non-recurring items of -€9 million in HY18 (-€6 million in HY17) are mainly related to restructuring, legal and VAT provisions.

Depreciation and amortization of software increased from -€65 million in HY17 to -€73 million in HY18 driven by the expansion of the business through acquisitions at the end of 2017 as well as additions to software mainly related to GrandVision's global ERP project.

Amortization and impairments increase from -€15 million in HY17 to -€26 million in HY18 is mainly related to the expansion of the business and a one-off impairment of a trademark in Italy following the periodic review of trademarks in use.

FINANCIAL RESULT

The financial result of -€10 million in HY18 increased from -€7 million in HY17 mainly due to a combination of higher non-operational FX losses, a revaluation of certain options on minority stakes that GV doesn't own yet and a slightly higher and changed debt portfolio better reflecting the underlying assets.

INCOME TAX

Income tax remained stable at €58 million in HY18. The effective tax rate in HY18 was 33.2% (32.1% in HY17). The increase in effective tax rate mainly relates to the effect of changes in results in certain countries.

NET RESULT FOR THE PERIOD

Net result for the period decreased by 5.9% to €116 million in HY18 (€124 million in HY17) and the net result attributable to equity holders by 7.0% to €106 million (€114 million in HY17), as adjusted EBITDA growth was offset by higher non-cash depreciation and amortization charges as well as finance costs.

(ADJUSTED) EARNINGS PER SHARE

Adjusted earnings per share, which excludes non-recurring items, was €0.44 per outstanding share in HY18 (€0.47 in HY17). Earnings per share was €0.42 per outstanding share in HY18 (€0.45 in HY17).

The weighted average number of shares outstanding was 253,635,216 in HY18. On a fully diluted basis, adjusted EPS was €0.44 in HY18 (€0.47 in HY17), and EPS was €0.42 (€0.45 in HY17).

SEGMENT REVIEW

G4

in millions of EUR (unless stated otherwise)	HY18	HY17	Change versus prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	1,077	1,004	7.3%	7.8%	2.8%	5.0%
Comparable growth (%)	1.4%	-0.2%				
Adjusted EBITDA	206	222	-7.2%	-7.0%	-5.0%	-2.0%
Adjusted EBITDA margin (%)	19.1%	22.1%	-300bps			
Number of stores	3,386	3,081				

Revenue

Revenue in the G4 segment increased by 7.8% at constant exchange rates to €1,077 million in HY18, excluding the devaluation of the British Pound. Organic revenue growth and comparable growth were 2.8% and 1.4%, respectively.

In **France**, we saw a recovery in the first half of 2018 with comparable growth of 1.3% and revenue growth of 2.0% , while the market was down 1.1% (January-May 2018, source: GfK) driven by the continued effect of changes to insurance reimbursement schemes. However, growth overall was reduced by lower sunglass sales due to the delayed summer season in Southern Europe, particularly in April and May.

Our **German** business continued to outperform the market in HY18, delivering over 5% revenue growth at constant exchange rates and nearly 2% comparable growth as well as a strong contribution from new stores.

In the **United Kingdom**, revenue grew by more than 20% at constant exchange rates mainly due to the inclusion of the Tesco Opticians business with positive comparable growth.

Adjusted EBITDA

Adjusted EBITDA declined by 7.0% at constant exchange rates to €206 million in HY18, primarily due to the integration of 209 Tesco Opticians stores in the UK. The operational improvements of the newly rebranded stores are encouraging and we are expecting the EBITDA performance of the UK business to improve considerably in the second half of the year.

In addition, the Benelux and German businesses were impacted by higher operating expenses related to increased personnel costs. In Germany, these cost pressures could be offset by revenue growth and operating leverage. The EBITDA margin declined by 300 bps to 19.1%.

OTHER EUROPE

in millions of EUR (unless stated otherwise)	HY18	HY17	Change versus prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	560	472	18.7%	21.0%	2.9%	18.0%
Comparable growth (%)	2.0%	5.3%				
Adjusted EBITDA	85	68	25.2%	27.9%	9.8%	18.1%
Adjusted EBITDA margin (%)	15.2%	14.4%	79bps			
Number of stores	1,896	1,854				

Revenue

In HY18, revenue growth in the Other Europe segment of 21.0% at constant exchange rates to €560 million was driven by the addition of the Swiss Visilab business, which contributed 18.0% as well as organic growth of 2.9%. Visilab's contribution to revenue accelerated due to seasonality and weather effects in the first quarter. Comparable growth of 2.0% reflects an improvement in the second quarter of 3.8% following a weaker start to the year due to the shift of the Easter holiday.

The business units in Northern and Southern Europe delivered low single digit comparable growth despite weaker sunglass sales in Southern Europe due to the delayed summer season. Eastern Europe continued to grow by high single digits with a strong performance in Hungary and the Czech Republic.

Adjusted EBITDA

As a result of operating leverage from higher sales and the contribution from Visilab, adjusted EBITDA in the Other Europe segment increased by 27.9% at constant exchange rates to €85 million in HY18. The adjusted EBITDA margin increased by 79 bps to 15.2% in HY18. For the half year, the margin expansion was entirely driven by organic EBITDA growth of 9.8%.

AMERICAS & ASIA

in millions of EUR (unless stated otherwise)	HY18	HY17	Change versus prior year	Change at constant FX	Organic growth	Growth from acquisitions
Revenue	237	245	-3.2%	10.3%	10.3%	0.0%
Comparable growth (%)	10.0%	7.4%				
Adjusted EBITDA	16	5	224.5%	286.5%	286.9%	-0.4%
Adjusted EBITDA margin (%)	6.6%	2.0%	462bps			
Number of stores	1,720	1,696				

Revenue

The America & Asia segment achieved revenue growth of 10.3% at constant exchange rates to €237 million in HY18 (€245 million in HY17). Comparable growth and organic growth reached 10.0% and 10.3%, respectively, with particularly strong comparable growth in Colombia, Mexico and Turkey. However, reported revenue was 3.2% lower due to negative currency translation effects due to the strengthening of the euro against a number of currencies, including the US dollar, Turkish lira, Mexican peso. Overall, the impact of FX fluctuations was -13.5% during the first half, or €33 million.

The number of stores decreased from 1,777 at year-end 2017 to 1,720 in June 2018 following the termination of an agreement with a department store chain in Chile as well as selective store closings in

Brazil, Colombia and Peru to enhance profitability in these markets, offsetting continued openings in Mexico and Turkey.

Adjusted EBITDA

Adjusted EBITDA increased to €16 million in HY18 (€5 million in HY17) with an adjusted EBITDA margin of 6.6% (2.0% in HY17) driven by the reduction of the loss in the United States and a strong operating performance in other key markets of the segment such as Mexico, Russia and Turkey. The strong EBITDA performance was partially reduced by foreign exchange fluctuations, which had a negative effect of €3 million.

LIQUIDITY AND DEBT

in millions of EUR (unless stated otherwise)	HY18	HY17
Free cash flow	99	84
Capital expenditure	93	83
- Store capital expenditure	73	59
- Non-store capital expenditure	20	25
Acquisitions	2	4
Net debt	826	755
Net debt leverage (times)	1.5	1.4

In HY18, free cash flow (defined as cash flow from operating activities minus capital expenditure) increased to €99 million (€84 million in HY17) driven by higher cash flow from operations.

Store capital expenditure increased to €73 million in HY18 (€59 million in HY17) due to higher refurbishment costs linked to the increased size of our store network, as well as the rebranding of the Tesco Opticians stores in the UK. Non-store capital expenditure decreased from €25 million in HY17 to €20 million in HY18 due to the timing of investments in the global ERP platform, which included several major go-lives in key countries last year. Consequently, total capital expenditure grew to €93 million in HY18 (€83 million in HY17), representing 4.9% of revenue.

Net debt was €826 million at the end of June 2018, compared to €832 million at year-end 2017, and €755 at the end of June 2017. The 12-month rolling net debt/EBITDA ratio remained stable at 1.5x compared to year-end 2017.

STATEMENT BY THE MANAGEMENT BOARD

In accordance with the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), section 5:25d, paragraph 2 sub c, we confirm that, to the best of our knowledge:

- the condensed interim consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of GrandVision N.V. and its subsidiaries; and
- the interim report for the six months ended 30 June 2018 gives a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act.

Schiphol, 6 August 2018

The Management Board

Stephan Borchert, CEO

Paulo de Castro, CFO

Financial Calendar 2018

20 September 2018 Capital Markets Day

31 October 2018 Third Quarter 2018 Trading Update

Condensed Interim Consolidated Financial Statements

Interim Consolidated Income Statement

in thousands of EUR	Notes	Six months ended 30 June 2018	Six months ended 30 June 2017
Revenue	5	1,874,152	1,720,762
Cost of sales and direct related costs		- 512,043	- 458,889
Gross profit		1,362,109	1,261,873
Selling and marketing costs		- 952,951	- 873,742
General and administrative costs		- 224,212	- 200,841
Share of result of Associates and Joint Ventures		- 374	1,911
Operating result		184,572	189,201
Financial income		586	2,205
Financial costs		- 10,995	- 9,134
Net financial result		- 10,409	- 6,929
Result before tax		174,163	182,272
Income tax	7	- 57,739	- 58,500
Result for the period		**116,424**	**123,772**
Attributable to:			
Equity holders		105,719	113,618
Non-controlling interests		10,705	10,154
		116,424	123,772
Earnings per share, basic and diluted (in EUR per share)		0.42	0.45

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

Interim Consolidated Statement of Other Comprehensive Income

in thousands of EUR	Six months ended 30 June 2018	Six months ended 30 June 2017
Result for the period	116,424	123,772
Other comprehensive income:		
Items that will not be reclassified to Income Statement		
Remeasurement of post-employment benefit obligations	3,011	3,044
Income tax relating to this item	- 813	- 915
	2,198	2,129
Items that may be subsequently reclassified to Income Statement		
Currency translation differences	- 6,260	- 20,434
Share of Other Comprehensive Income of Associates and Joint Ventures	- 35	- 616
Cash flow hedges	4,320	- 5,554
Income tax	- 1,005	1,557
	- 2,980	- 25,047
Other comprehensive income/ loss (net of tax)	- 782	- 22,918
Total comprehensive income for the period (net of tax):	**115,642**	**100,854**
Attributable to:		
Equity holders	104,967	90,730
Non-controlling interests	10,675	10,124
	115,642	100,854

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

Interim Consolidated Balance Sheet

in thousands of EUR	Notes	30 June 2018	31 December 2017
ASSETS			
Non-current assets			
Property, plant and equipment	8	496,380	488,579
Goodwill	9	1,071,586	1,065,467
Other intangible assets	10	573,272	588,871
Deferred income tax assets		18,821	17,341
Investments in Associates and Joint Ventures		1,366	1,195
Other non-current assets		44,959	44,295
		2,206,384	2,205,748
Current assets			
Inventories		381,235	349,736
Trade and other receivables		326,318	328,260
Current income tax receivables		8,507	6,416
Derivative financial instruments		3,578	1,427
Cash and cash equivalents	11	193,438	164,679
		913,076	850,518
Total assets		**3,119,460**	**3,056,266**
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital	12	58,664	59,512
Other reserves		- 149,714	- 148,962
Retained earnings	13	1,150,684	1,128,524
		1,059,634	1,039,074
Non-controlling interests		81,774	81,480
Total equity		**1,141,408**	**1,120,554**
Non-current liabilities			
Borrowings		377,588	377,200
Deferred income tax liabilities		78,771	80,946
Post-employment benefits		98,341	99,301
Provisions	14	22,739	22,688
Derivative financial instruments		3,961	3,135
Contract liabilities	2.3.1	7,251	5,094
Other non-current liabilities		6,886	26,325
		595,537	614,689
Current liabilities			
Trade and other payables		596,992	563,687
Contract liabilities	2.3.1	76,362	75,861
Current income tax liabilities		46,493	47,587
Borrowings		640,613	612,945
Derivative financial instruments		1,179	4,389
Provisions	14	20,876	16,554
		1,382,515	1,321,023
Total liabilities		**1,978,052**	**1,935,712**
Total equity and liabilities		**3,119,460**	**3,056,266**

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

Interim Consolidated Statement of Changes in Shareholders' Equity

		Attributable to the equity holders							
in thousands of EUR	Notes	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
At 1 January 2018		**5,089**	**72,176**	**- 17,753**	**- 148,962**	**1,128,524**	**1,039,074**	**81,480**	**1,120,554**
Result for the period		-	-	-		105,719	105,719	10,705	116,424
Cash flow hedge reserve		-	-	-	3,431	-	3,431	- 116	3,315
Remeasurement of post-employment benefit obligations		-	-	-	1,927	-	1,927	271	2,198
Cumulative currency translation reserve		-	-	-	- 6,110	-	- 6,110	- 185	- 6,295
Total comprehensive income		-	-	-	- 752	105,719	104,967	10,675	115,642
Share-based payments	12,13		- 4,524	3,676		- 82	- 930	-	- 930
Acquisition of non-controlling interest		-	-	-	-	- 2,330	- 2,330	2,261	- 69
Dividends	13					- 81,147	- 81,147	- 12,642	- 93,789
Total transactions with equity holders		-	- 4,524	3,676	-	- 83,559	- 84,407	- 10,381	- 94,788
At 30 June 2018		**5,089**	**67,652**	**- 14,077**	**- 149,714**	**1,150,684**	**1,059,634**	**81,774**	**1,141,408**
At 1 January 2017		**5,089**	**86,781**	**- 33,730**	**- 92,618**	**981,384**	**946,906**	**59,667**	**1,006,573**
Result for the period		-	-	-		113,618	113,618	10,154	123,772
Cash flow hedge reserve		-	-	-	- 4,281	-	- 4,281	284	- 3,997
Remeasurement of post-employment benefit obligations		-	-	-	2,142	-	2,142	- 13	2,129
Cumulative currency translation reserve		-	-	-	- 20,749	-	- 20,749	- 301	- 21,050
Total comprehensive income		-	-	-	- 22,888	113,618	90,730	10,124	100,854
Share-based payments	12,13	-	- 17,075	15,977	-	- 1,772	- 2,870	-	- 2,870
Dividends	13	-	-	-	-	- 78,363	- 78,363	- 8,351	- 86,714
Total transactions with equity holders		-	- 17,075	15,977	-	- 80,135	- 81,233	- 8,351	- 89,584
At 30 June 2017		**5,089**	**69,706**	**- 17,753**	**- 115,506**	**1,014,867**	**956,403**	**61,440**	**1,017,843**

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

Interim Consolidated Cash Flow Statement

in thousands of EUR	Notes	Six months ended 30 June 2018	Six months ended 30 June 2017
Cash flows from operating activities			
Cash generated from operations		258,075	230,621
Tax paid		- 66,396	- 63,299
Net cash from operating activities		**191,679**	**167,322**
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	6	- 2,295	- 3,629
Settlement of contingent consideration	6	- 2,846	-
Purchase of property, plant and equipment	8	- 72,901	- 63,603
Proceeds from sales of property, plant and equipment		4,233	1,961
Purchase of intangible assets	10	- 19,796	- 19,875
Proceeds from sales of intangible assets		583	66
Proceeds from sales of investments in buildings		150	-
Other non-current receivables		- 707	4,393
Interest received		577	2,758
Net cash used in investing activities		**- 93,002**	**- 77,929**
Cash flows from financing activities			
Proceeds from borrowings		149,896	166,471
Repayments of borrowings		- 62,549	- 170,151
Dividends paid to shareholders	13	- 81,147	- 78,363
Dividends paid to non-controlling interest		- 4,113	- 8,351
Interest swap payments		- 1,362	- 1,518
Acquisition of non-controlling interest		- 69	-
Interest paid		- 5,149	- 6,089
Net cash generated from/ (used in) financing activities		**- 4,493**	**- 98,001**
Increase / (decrease) in cash and cash equivalents		**94,184**	**- 8,608**
Movement in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		12,236	37,705
Increase / (decrease) in cash and cash equivalents		94,184	- 8,608
Exchange gains/ (losses) on cash and cash equivalents		- 4,515	- 3,604
Cash and cash equivalents at end of the period		**101,905**	**25,493**

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

Notes to the Condensed Interim Consolidated Financial Statements

1. General Information

GrandVision N.V. ('the Company') is a public limited liability company and is incorporated and domiciled in Haarlemmermeer, the Netherlands. The Company's Chamber of Commerce registration number is 50338269. The address of its registered office is as follows: The Base, Evert van de Beekstraat 1-80, Tower C, 6 th floor, 1118 CL Schiphol, the Netherlands.

At 30 June 2018, 76.72% of the issued shares are owned by HAL Optical Investments B.V. and 22.92% by institutional and retail investors, with the remaining shares held by GrandVision's Management Board (0.09%) and in treasury (0.27%). HAL Optical Investments B.V. is indirectly controlled by HAL Holding N.V. All HAL Holding N.V. shares are held by HAL Trust. HAL Trust is listed on the Euronext Amsterdam stock exchange.

GrandVision N.V. and its subsidiaries (together, referred to as 'the Group') comprise a number of optical retail chains operated under different retail banners. As of 30 June 2018, the Group, including its associates and joint ventures, operated 7,002 (31 December 2017: 7,001) optical retail stores (including franchise stores) in Argentina, Austria, Bahrain, Belgium, Brazil, Bulgaria, Chile, China, Colombia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, India, Ireland, Italy, Kuwait, Luxembourg, Malta, Mexico, Monaco, the Netherlands, Norway, Oman, Peru, Poland, Portugal, Russia, Qatar, Saudi Arabia, Slovakia, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, the United States and Uruguay. At 30 June 2018 the number of average full-time equivalents within the Group (excluding associates and joint ventures) was 32,135 (December 2017: 31,802).

The information in these condensed interim consolidated financial statements is unaudited.

2. Basis of Preparation and Accounting Policies

2.1. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34 *Interim financial reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. The condensed interim 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 as at 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union.

Currency

The condensed interim financial statements are presented in Euros (€). Amounts are shown in thousands of euros unless otherwise stated. The euro is the presentation currency of the Group.

Estimates

Preparing the financial statements in accordance with IFRS means that management is required to make assessments, estimates and assumptions that influence the application of regulations and the amounts reported for assets, equity, liabilities, commitments, income and expenses. The estimates made and the related assumptions are based on historical experience and various other factors, such as relevant knowledge, which are considered to be reasonable under the given circumstances.

The condensed interim financial statements have been prepared under the historical cost convention except for derivatives, share-based payment plans, contingent considerations, certain non-current assets and post-employment benefits. The estimates and assumptions serve as the basis for assessing the value of recognized assets and liabilities whose amounts cannot currently be determined from other sources. However, actual results may differ from the estimates. Estimates and underlying assumptions are subject to constant assessment. Changes in estimates and assumptions are recognized in the period in which the estimates are revised.

Assessments and estimates, made by management under IFRS that have a significant impact on the condensed interim consolidated financial statements, carry the risk of a possible material inaccuracy. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017. The principles of valuation and determination of results have been applied consistently by the Group companies during the periods presented in these condensed interim consolidated financial statements.

2.2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied when preparing the annual financial statements for the year ended 31 December 2017. The policies have been consistently applied to all the periods presented, except for the adoption of new and amended standards as set out below.

2.3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.3.1. NEW AND AMENDED STANDARDS AND INTERPRETATIONS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

- IFRS 15 *Revenue from Contracts with Customers*, and
- IFRS 9 *Financial Instruments*

The nature and effect of these changes are disclosed below.

IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration* also applies for the first time in 2018, but does not have a significant impact on the condensed interim consolidated financial statements of the Group.

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under the new standard, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard became effective for accounting periods beginning on or after 1 January 2018. The Group adopted IFRS 15 using the fully retrospective method of adoption.

Impact of adoption

The application of IFRS 15 resulted in the separate presentation in the consolidated Balance Sheet of the Group's obligation to deliver future goods and services, i.e. contract liability. This mainly includes prepayments made by customers, vouchers for rebates on future purchases given as part of an initial sales transaction and unfulfilled extended (service-type) warranties. At 31 December 2017, this resulted in the separate presentation of non-current and current Contract liabilities, of €5.1 million and €75.9 million, and a resulting decrease in Other non-current liabilities and Trade and other payables, respectively.

Based on the Group's processes for identifying customer contracts and performance obligations, as well as allocating transaction prices to performance obligations and related revenue recognition patterns, the impact of IFRS 15 on revenue recognition is not significant to the interim consolidated Income Statement.

Disclosure requirements

As required for the condensed interim financial statements, the Group disaggregated revenue recognized from contracts with customers for each reportable segment into categories that depict how these are affected by economic factors (refer to note 5).

IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018. IFRS 9 addresses the classification and measurement of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets based on expected credit losses.

In accordance with the transitional provisions in IFRS 9 on classification, measurement and impairment, comparative figures have not been restated.

The changes to the Group's accounting policies resulting from the adoption of IFRS 9, are described within each of the sections below.

Impact of adoption

Classification and measurement

Under IFRS 9, financial assets should be classified as either measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). IFRS 9 introduced new criteria for determining a financial asset's classification, which is now based on the Group’s business model for managing the asset and the contractual cash flow characteristics of the asset.

Based on the characteristics and purpose of the Group's financial assets, the measurement categories did not change. The accounting for the Group’s financial liabilities remains the same as it was under IAS 39.

Impairment of financial assets

The adoption of IFRS 9 has changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

From 1 January 2018, the Group assesses on a forward-looking basis the expected credit losses on financial assets measured at amortized cost. The Group applies the full lifetime expected credit loss method to trade and other receivables that have a maturity of one year or less. The Group uses a provision matrix in determining expected credit losses on trade receivables.

The application of the expected credit risk model under IFRS 9 did not result in an equity impact at 1 January 2018.

Hedge accounting

The Group has applied the hedge accounting requirements of IFRS 9 since it is better aligned with the Group's risk management objectives. All of the Group's existing hedging relationships at 1 January 2018 have been continued under IFRS 9.

When forward contracts are used to hedge forecast transactions, the Group designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The Group has selected to recognize the costs of hedging for forward contracts within the interim consolidated Income Statement.

The adoption of the hedge accounting requirements of IFRS 9 had no significant impact on the Group.

2.3.2. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE REPORTED PERIOD AND NOT ADOPTED EARLY

The following new standards and amendments to standards and interpretations are applicable to the Group and are effective for annual periods beginning after 1 January 2018. These have not been applied in preparing these condensed interim financial statements, and will be adopted by the Group at the moment they become effective.

IFRS 16 *Leases*

IFRS 16, the new leasing standard, is effective for accounting periods beginning on or after 1 January 2019. It will result in the majority of the leases being recognized on the Balance Sheet, as the distinction between operating and finance leases is removed for leases where the entity is a lessee. Further, IFRS 16 introduces stricter criteria for classification of subleases where the entity is a lessor. The standard will affect the accounting for the Group's operating leases and subleases.

GrandVision will adopt the new standard on the required effective date using the modified retrospective transition approach and therefore will not restate comparative amounts for the year prior to first adoption.

For GrandVision, IFRS 16 will result in the booking of right-of-use assets and lease liabilities in the Balance Sheet. In addition, GrandVision expects to recognize finance lease receivables for most of their subleases. Accordingly, in the Income Statement the majority of the current rental costs will be presented as depreciation of the right-of-use assets and interest expenses on the lease liabilities. The cash position of the Group will not be impacted; there will be some reclassifications within the Cash Flow Statement.

GrandVision is on track with its transition process, amongst others in data collection, implementing a lease accounting tool and providing internal training. GrandVision is in process of setting up the accounting policies under the new standard, reviewing the data collected and as such also the calculation of the estimated impact on the consolidated financial statements is in progress. GrandVision will have a reasonable estimate of the potential financial impacts towards the end of 2018.

Key judgements and estimates to apply IFRS 16 mainly include determining the lease term, i.e. when renewal and termination options are reasonably certain to be exercised, and the determination of the discount rate in order to calculate the present value of the lease liabilities and finance lease receivables.

Amendments to standards and interpretations issued

IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments* and Amendments to IAS 19 *Employee Benefits: Plan Amendment, Curtailment or Settlement* are effective for accounting periods beginning on or after 1 January 2019. Based on the Group's current methodology for the accounting of uncertain tax positions, GrandVision does not expect a significant quantitative impact as result of IFRIC 23. As from 2019, the Group will apply the amendments of IAS 19, where applicable.

3. Financial Risk Management

3.1. CAPITAL RISK MANAGEMENT

The Group's financial risks management objectives, risk factors and policies are consistent with those disclosed when preparing the annual financial statements for the year ended 31 December 2017.

in thousands of EUR	30 June 2018	31 December 2017
Equity attributable to equity holders	1,059,634	1,039,074
Net debt	826,325	831,563
Adjusted EBITDA - last 12 months	568,587	551,512
Leverage ratio	1.5	1.5

Management believes the current capital structure, operational cash flows and profitability of the Group will safeguard the Group’s ability to continue as a going concern. GrandVision aims to maintain a maximum leverage ratio of 2.0 (net debt / adjusted EBITDA) excluding the impact of any borrowings associated with, and any EBITDA amounts attributable to major acquisitions.

Net debt consists of the Group's borrowings, derivative financial instruments and cash and cash equivalents.

4. Seasonality of Operations

Due to the geographical presence of our operations and accordingly different seasons within the periods, the seasonality in the individual countries varies throughout the Group. This results in minimal impact from seasonality on Revenue and EBITDA on Group level.

5. Segment Information

The Management Board forms the Group’s chief operating decision-maker (‘CODM’). Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The Group’s business is organized and managed on a geographic basis and operates through three business segments: the G4, Other Europe and Americas & Asia. All geographic segments are involved in the optical retail industry, and there are no other significant product lines or sources of revenue for the Company.

There has been no aggregation of operating segments into reportable segments.

The Group's reportable segments are defined as follows and have not changed in the 6 months ending 30 June 2018:

- **G4**, consisting of the Netherlands & Belgium, the United Kingdom & Ireland, France & Luxembourg and Germany & Austria
- **Other Europe**, consisting of Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, Greece, Hungary, Italy, Norway, Poland, Portugal, Slovakia, Spain, Sweden and Switzerland
- **Americas & Asia**, consisting of Argentina, Brazil, Chile, China, Colombia, India, Mexico, Peru, Russia, Turkey, the United States and Uruguay

The most important measures assessed by the CODM and used to make decisions about resources to be allocated are total net revenue and adjusted EBITDA. Measures of assets and liabilities by segment are not reported to the CODM.

The following table presents total net revenue and adjusted EBITDA for the operating segments for the six months ended 30 June 2018 and 2017, respectively. The adjusted EBITDA is defined as EBITDA excluding other reconciling items and exceptional non-recurring items. Non-recurring items are defined as significant items that are not included in the performance of the segments based on their exceptional nature. The non-recurring items in 2018 are mainly related to restructuring, legal provisions and VAT risks. The non-recurring items in 2017 are mainly related to restructuring, employee-related provisions and costs related to prior years. A reconciliation from adjusted EBITDA to earnings before taxes is presented within each table below. Other reconciling items represent corporate costs that are not allocated to a specific segment.

in thousands of EUR	G4	Other Europe	Americas & Asia	Total
Six months ended 30 June 2018				
Total net revenue	1,077,200	560,130	236,822	1,874,152
Adjusted EBITDA	206,096	85,108	15,612	306,816
Other reconciling items				- 13,733
Total adjusted EBITDA				**293,083**
Non-recurring items				- 8,895
Depreciation				- 61,032
Amortization and impairments				- 38,584
Operating income/loss				**184,572**
Non-operating items:				
Net financial result				- 10,409
Earnings before tax				**174,163**
Six months ended 30 June 2017				
Total net revenue	1,004,002	472,084	244,676	1,720,762
Adjusted EBITDA	222,139	67,968	4,810	294,917
Other reconciling items				- 18,910
Total adjusted EBITDA				**276,007**
Non-recurring items				- 6,263
Depreciation				- 56,883
Amortization and impairments				- 23,660
Operating income/loss				**189,201**
Non-operating items:				
Net financial result				- 6,929
Earnings before tax				**182,272**

Set out below is the disaggregation of the Group's revenue from contracts with customers per reportable segment for the six months ended 30 June 2018 and 2017, respectively. Franchise revenues include sales to franchisees and franchise royalties and contributions.

in thousands of EUR	G4	Other Europe	Americas & Asia	Total
Six months ended 30 June 2018				
Revenue from contracts with customers				
Own store sales	964,703	550,447	228,586	1,743,736
Franchisee revenues	109,259	7,214	2,399	118,872
Other merchandise revenues	85	1	4,980	5,066
	1,074,047	557,662	235,965	1,867,674
Revenue from other sources				
Other revenues	3,153	2,468	857	6,478
	1,077,200	560,130	236,822	**1,874,152**
Six months ended 30 June 2017				
Revenue from contracts with customers				
Own store sales	902,672	463,130	236,645	1,602,447
Franchisee revenues	93,341	6,638	1,712	101,691
Other merchandise revenues	551	9	5,962	6,522
	996,564	469,777	244,319	1,710,660
Revenue from other sources				
Other revenues	7,438	2,307	357	10,102
	1,004,002	472,084	244,676	**1,720,762**

6. Acquisitions of Subsidiaries, Associates and Non-Controlling Interests

The following acquisitions and adjustments to the purchase price allocation were done in 2018.

Store acquisitions

During the 6 month period ended 30 June 2018, the Group accounted for acquisition of 12 stores in the G4, Other Europe and Americas & Asia segments, further strengthening its market position. After the initial allocation of the consideration transferred for the acquisitions of the assets, liabilities and contingent liabilities in 2018, an amount of €444 was identified as provisional goodwill. The goodwill is attributable to the profitability of the acquired business and the expected synergies following the integration of the acquired business into our existing organization. The goodwill mainly comprises the skilled employees and the locations of the acquired stores, which cannot be recognized as separately identifiable assets.

Consideration paid in cash and cash equivalents less cash aquired amounted to €2,295. Consideration to be transferred is €686. The fair value of acquired net assets and liabilities amounted to €2,555, mainly consisting of property, plant and equipment and other intangible assets.

In the 6 month period ended 30 June 2018, these acquisitions contributed €1,111 in revenue and €266 in net result for the Group since their acquisition dates. Had these acquisitions in 2018 been consolidated for the full 6 month period ended 30 June 2018, revenue and net result would have been €1,829 and €312 respectively.

Adjustment to purchase price allocation

The Group updated the purchase price allocation for (store) acquisitions done in 2017. This did not result in a significant change in the value of recognized goodwill relating to stores.

Visilab S.A.

The Group updated the purchase price allocation for Visilab S.A. This resulted in an increase in the value of recognized goodwill of €4,749, resulting from the reassessment of the consideration to be paid.

At 30 June 2018, total contingent consideration to the value of €42,013 (CHF 48,466) (31 December 2017: €38,339 (CHF 44,864)) relates to the Group's obligation to increase its shareholding in Visilab S.A. by a further 19% in two steps in July 2018 and in 2019. In July 2018, an amount of €22,164 (CHF 25,568) is due relating to the first step of the increase of the Group's shareholding in Visilab S.A. from 60% to 70%.

The contingent consideration is calculated using an EBITDA multiple based on the Group's best estimate of the achievement of agreed business targets by Visilab S.A., adjusted for the time value of money, which is in line with the Group's estimates at 31 December 2017.

Representing the second and last step of the increase of the Group's shareholding in Visilab S.A., the Group's shareholding in Visilab S.A. will increase in 2019 from 70% to 79%. Since payment is expected in the first half-year of 2019, the non-current contingent consideration was reclassified from Other non-current liabilities to Trade and Other Payables.

Tesco Opticians

At 30 June 2018, contingent consideration to the value of €1,182 (GBP 1,042) (31 December 2017: €5,636 (GBP 5,000)) relates to the Group's obligation to pay an additional amount in the second half year of 2018 based on the achievement of agreed business targets.

In the six months ended 30 June 2018, the Group paid an amount of €2,846 (GBP 2,500). Based on the realization of certain agreed business targets, the contingent consideration decreased and an amount of €1,660 (GBP 1,458) was recognized as a gain in the interim consolidated Income Statement.

Contingent considerations are measured at fair value and qualify for the level 3 fair value category. The valuation techniques and fair value levels are consistent compared with prior year.

7. Income Tax

Income tax expense in the condensed interim consolidated financial statements is recognized based on management's estimate of the weighted average annual effective income tax rate expected for the full financial year. The estimated weighted average annual effective income tax rate used for the 6 months ended 30 June 2018 is 33.2% (for the 6 months ended 30 June 2017 it was 32.1%). The increase mainly relates to the effect of changes in results in certain countries.

Across jurisdictions of presence, the Group has accumulated not recognized tax losses amounting to €289 million, of which €200 million are offsettable for an unlimited period of time.

8. Property, Plant and Equipment

in thousands of EUR	Buildings and leasehold improvements	Machinery and equipment	Furniture and vehicles	Total
At 1 January 2018				
Cost	586,736	501,447	397,930	1,486,113
Accumulated depreciation and impairment	- 336,329	- 372,128	- 289,077	- 997,534
Carrying amount	250,407	129,319	108,853	488,579
Movements				
Acquisitions	13	91	577	681
Additions	32,651	25,154	15,096	72,901
Disposals / retirements	-1,619	-752	-904	- 3,275
Depreciation charge	-25,945	-19,581	-15,506	- 61,032
Impairment	-148	-7	-229	- 384
Reclassification	-2,218	-902	3,123	3
Exchange differences	-253	-221	-619	- 1,093
At 30 June 2018	**252,888**	**133,101**	**110,391**	**496,380**
Cost	609,792	520,869	396,401	1,527,062
Accumulated depreciation and impairment	- 356,904	- 387,768	- 286,010	- 1,030,682
Carrying amount	252,888	133,101	110,391	496,380
At 1 January 2017				
Cost	516,478	491,483	385,332	1,393,293
Accumulated depreciation and impairment	-298,948	-373,266	-277,259	- 949,473
Carrying amount	217,530	118,217	108,073	443,820
Movements				
Acquisitions	197	130	60	387
Additions	31,916	15,411	16,276	63,603
Disposals / retirements	-1,051	-432	-586	- 2,069
Depreciation charge	-22,769	-19,247	-14,867	- 56,883
Reclassification	-653	251	248	- 154
Exchange differences	-2,620	-815	-1,099	- 4,534
At 30 June 2017	**222,550**	**113,515**	**108,105**	**444,170**
Cost	529,368	487,124	386,491	1,402,983
Accumulated depreciation and impairment	- 306,818	- 373,609	- 278,386	- 958,813
Carrying amount	222,550	113,515	108,105	444,170

9. Goodwill

in thousands of EUR	Notes	Six months ended 30 June 2018	Six months ended 30 June 2017
At 1 January		1,065,467	1,012,059
Acquisitions	6	444	1,520
Adjustment to purchase price allocation	6	4,749	-
Reclassification		-	- 535
Exchange differences		926	- 18,590
At 30 June		1,071,586	994,454
Costs		1,147,844	1,035,549
Accumulated impairment		- 76,258	- 41,095
Carrying amount		1,071,586	994,454

The adjustment to purchase price allocation is related to Visilab S.A.

The impairment test on goodwill is performed in the second half year. During the reporting period there were no impairments.

10. Other Intangible Assets

in thousands of EUR	Key money	Customer databases	Trademarks	Software	Other	Total
At 1 January 2018						
Cost	220,527	170,251	292,449	230,277	54,523	968,027
Accumulated depreciation and impairment	- 9,002	- 25,803	- 167,507	- 138,061	- 38,783	- 379,156
Carrying amount	211,525	144,448	124,942	92,216	15,740	588,871
Movements						
Acquisitions	2,146	-	-	-	78	2,224
Additions	1,382	376	-	18,008	30	19,796
Disposals	- 846	-	-	- 58	-	- 904
Amortization charge	-	- 9,314	- 8,713	- 12,219	- 2,476	- 32,722
Impairment	- 324	-	- 5,538	-	-	- 5,862
Reclassification	-	-	- 121	20	98	- 3
Exchange differences	- 452	1,644	592	12	76	1,872
At 30 June 2018	**213,431**	**137,154**	**111,162**	**97,979**	**13,546**	**573,272**
Cost	221,913	172,606	292,645	245,722	54,772	987,658
Accumulated amortization and impairment	- 8,482	- 35,452	- 181,483	- 147,743	- 41,226	- 414,386
Carrying amount	213,431	137,154	111,162	97,979	13,546	573,272
At 1 January 2017						
Cost	221,617	55,246	272,571	187,694	44,050	781,178
Accumulated depreciation and impairment	- 10,332	- 16,927	- 154,002	- 116,961	- 37,311	- 335,533
Carrying amount	211,285	38,319	118,569	70,733	6,739	445,645
Movements					-	
Acquisitions	840	-	-	-	964	1,804
Additions	596	279	-	18,973	27	19,875
Disposals	-	-	-	- 46	- 2	- 48
Amortization charge	-	- 3,543	- 9,278	- 8,522	- 1,724	- 23,067
Impairment	- 593	-	-	-	-	- 593
Reclassification	535	54	-	166	- 66	689
Exchange differences	- 579	- 1,619	- 1,538	- 514	- 89	- 4,339
At 30 June 2017	**212,084**	**33,490**	**107,753**	**80,790**	**5,849**	**439,966**
Cost	222,357	53,477	268,332	205,192	43,100	792,458
Accumulated amortization and impairment	- 10,273	- 19,987	- 160,579	- 124,402	- 37,251	- 352,492
Carrying amount	212,084	33,490	107,753	80,790	5,849	439,966

TRADEMARK

The impairment of trademarks is related to the impairment of a trademark in Italy of €5,538 following the periodic review of the trademarks in use.

SOFTWARE

The additions to software mainly relate to licenses and expenses related to the Groups' global ERP project.

11. Cash and Cash Equivalents

in thousands of EUR	30 June 2018	31 December 2017
Cash at bank and in hand	185,989	152,747
Short-term bank deposits and marketable securities	7,449	11,932
	193,438	164,679

For the purpose of the cash flow statement, cash and cash equivalents comprises of cash and bank balances €193,438 (30 June 2017: €352,681) and bank overdrafts €91,533 (30 June 2017: €327,188). This resulted in an amount of €101,905 (30 June 2017: €25,493).

In the Balance Sheet, bank overdrafts are included in borrowings in current liabilities. Bank overdrafts include drawings on the uncommitted bilateral overdraft and money market facilities.

12. Share Capital

in thousands of EUR	Number of shares outstanding	Ordinary shares (in thousands of EUR)	Share premium (in thousands of EUR)	Total (in thousands of EUR)
At 1 January 2018	253,583,420	5,089	54,423	59,512
Share-based payments	183,824	-	- 848	- 848
At 30 June 2018	**253,767,244**	**5,089**	**53,575**	**58,664**
At 1 January 2017	252,784,608	5,089	53,051	58,140
Share-based payments	798,812	-	- 1,098	- 1,098
At 30 June 2017	**253,583,420**	**5,089**	**51,953**	**57,042**

The share-based payment plan movements within share capital of €848 during this period relate to the periodic expenses and settlements of the plans (6 months ending 30 June 2017: €1,098).

GrandVision provided 183,824 shares following the vesting in 2018. The number of shares held in treasury at 30 June 2018 were 676,596 (30 June 2017: 860,420).

13. Retained earnings

in thousands of EUR	Six months ended 30 June 2018	Six months ended 30 June 2017
At 1 January	1,128,524	981,384
Result for the year	105,719	113,618
Dividends paid	- 81,147	- 78,363
Acquisition of non-controlling interest	- 2,330	-
Share-based payments	- 82	- 1,772
At 30 June	1,150,684	1,014,867

For 2017, a total dividend of EUR 0.32 per share was paid out in the first half year of 2018 for a total of €81,147.

For 2016, a total dividend of EUR 0.31 per share was paid out in the first half year of 2017 for a total of €78,363.

The acquisition of non-controlling interest in 2018 is related to the purchase of the non-controlling shares in United Kingdom.

14. Provisions

in thousands of EUR	Legal and regulatory	Warranty	Employee-related	Other	Total
At 1 January 2018	18,677	8,784	9,031	2,750	39,242
Movements					
Addition to provision	6,428	1,536	1,518	321	9,803
Reversal of provision	- 119	-	- 388	- 411	- 918
Utilized during the year	- 603	- 1,490	- 1,463	- 390	- 3,946
Exchange differences	- 291	2	- 287	10	- 566
At 30 June 2018	**24,092**	**8,832**	**8,411**	**2,280**	**43,615**
Non-current	12,134	5,468	4,450	687	22,739
Current	11,958	3,364	3,961	1,593	20,876
At 30 June 2018	24,092	8,832	8,411	2,280	43,615
At 1 January 2017	21,805	8,121	6,585	1,864	38,375
Movements					
Addition to provision	1,448	1,596	2,550	411	6,005
Reversal of provision	- 182	-	- 683	- 90	- 955
Utilized during the year	- 478	- 1,210	- 406	- 433	- 2,527
Exchange differences	- 160	- 5	- 114	- 36	- 315
At 30 June 2017	**22,433**	**8,502**	**7,932**	**1,716**	**40,583**
Non-current	12,506	5,363	5,061	541	23,471
Current	9,927	3,139	2,871	1,175	17,112
At 30 June 2017	22,433	8,502	7,932	1,716	40,583

LEGAL AND REGULATORY

The additions during the 6 months ended 30 June 2018 mainly relate to VAT risks in Germany. There are no other significant changes in the legal and regulatory provisions, including the French Competition Authority ("FCA") litigation, at the end of 30 June 2018 compared to 31 December 2017 as included in financial statements 2017.

15. Contingencies

There are no significant changes in contingent liabilities at the end of 30 June 2018 compared to 31 December 2017 as included in financial statements 2017.

16. Related Parties

During the first six months of 2018 GrandVision acquired goods from Safilo (a group company of HAL Holding N.V.) for an amount of €31,417 (31 December 2017: €58,838).

Other positions with Related Parties are as follows:

in thousands of EUR	30 June 2018	31 December 2017
Trade receivables:		
Safilo	3,174	5,164
Other HAL subsidiaries	220	192
	3,394	5,356
Trade payables:		
Safilo	11,879	10,699
HAL Investments B.V	1,885	1,885
Other HAL subsidiaries	397	129
	14,161	12,713

Subsequent Events

There are no subsequent events to report.