Sustained growth for Schiphol

Continued investments in capacity, quality and accessibility required

Schiphol, 19 February 2016
Today Schiphol Group is presenting its results for 2015. Major contributing factors were the considerable growth in passenger numbers, the large network of destinations and the financial solidity.

Revenue fell by 1.0% to 1,423 million euros, with the effect of the 6.8% decrease in airport charges as of 1 April 2015 being fully compensated by the increase in traffic and transport volumes. The net result was 374 million euros (2014: 272 million euros). The result for 2015 includes three positive special items. The result includes an amount of 67 million euros from the revaluation of real estate and a result of 50 million euros on the sale of an interest in Schiphol Airport Retail. In addition, the result includes an amount of approximately 55 million euros that will be settled in the airport charges per 1 April 2017 (2014: 35 million euros). In 2015 Schiphol invested 439 million euros in fixed assets (2014: 396 million euros).

Jos Nijhuis, President and CEO of Schiphol Group: 'Its network and the destinations served by the airlines make Schiphol one of Europe's key hubs. Passenger numbers are growing fast and we want to continue accommodating and facilitating that growth. As we are rapidly approaching the limits of our peak capacity, it is absolutely essential for us to invest in strengthening, improving and enhancing our infrastructure, quality and accessibility. Thanks to our solid financial position we are able to respond effectively to international competition while continuing to offer competitive airport charges.'

Key developments

- Schiphol Group posted solid financial results thanks to the growth in passenger numbers and effective cost control. Adjusted for the special items the return on equity is at a normal level of between 6% and 7%.
- The number of passengers at Amsterdam Airport Schiphol rose in 2015 by 6.0% to 58.2 million, while the number of air transport movements rose by 2.8% to 450,697. The total number of passengers served by Schiphol Group, including the regional airports, amounted to 64.3 million (+6.1% relative to 2014) and the total number of air transport movements amounted to 498,580 (+3.0% relative to 2014).
- The number of direct destinations was 322 (323 in 2014), of which 134 were intercontinental destinations (2014: 132). In all, 109 airlines operated flights from Schiphol to 95 countries.
- Effective 1 April 2016, the airport charges will be further reduced by 11.6%.
- On 3 June 2015 we made the transition to central security in the non-Schengen area. The extensive renovations began in 2013 and will be completed in 2016.
- The large-scale renovation of Lounge 2 will be completed in the coming months. Due in part to these renovation projects and congestion at peak times, the average retail spend per departing passenger in the shops beyond security control at Amsterdam Airport Schiphol dropped slightly, from 14.48 euros to 14.45 euros. The revenue from food & beverage increased however. Parking revenues were also up.
- The new Hilton Hotel at Amsterdam Airport Schiphol opened its doors in December 2015.
- The change in the value of the real estate portfolio was 67 million euros positive, reflecting the improving market for commercial real estate at and around Schiphol as well as the effect of low interest rates. The occupancy rate of Schiphol Group's total real estate portfolio has improved further and is currently at 88.3% (2014: 87.1%).
- The share in results of associates rose from 27 million euros to 60 million euros.
- Average CO_2 emissions per passenger were 1.65 kg, compared with 1.72 kg in 2014.

Key figures

EUR million unless stated otherwise	2015	2014	%
Results			
Revenue	**1,423**	1,438	-1.0
Other income and results from investment property	**67**	-1	>100,0
Other income	**50**	36	39.1
Operating expenses (excluding depreciation, amortisation and impairment)	**804**	837	-3.9
EBITDA[1]	**735**	635	15.7
Depreciation and amortisation	**223**	228	-2.3
Impairment	**8**	4	78.7
Operating result	**505**	403	25.3
Financial income and expenses	**-89**	-86	3.5
Share in results of associates	**60**	27	>100,0
Result before tax	**477**	345	38.3
Corporate income tax	**-99**	-71	38.2
Result after tax	**378**	274	38.3
Net result	**374**	272	37.6
Total equity	**3,716**	3,453	7.6
Investments in intangible assets and property, plant & equipment	**439**	396	10.9
Cash flow from operating activities	**508**	508	-0.1
Proposed dividend	**187**	138	35.2
Ratios			
RONA after tax [2]	**8.3%**	6.6%	
Return on equity (ROE)[3]	**10.4%**	8.0%	
Leverage[4]	**37.0%**	35.0%	
FFO / total debt[5]	**22.0%**	26.5%	
FFO interest coverage ratio[6]	**6.7**	6.4	
Earnings per share[7]	**2,010**	1,461	
Dividend per share	**1,006**	744	
Business volume (in numbers)			
Air transport movements[8]	**498,580**	484,250	3.0
Passenger movements (x 1,000)[8]	**64,309**	60,591	6.1
Cargo (x 1,000 tonnes)[8]	**1,621**	1,633	-0.7
Workforce in full-time equivalents	**2,000**	2,039	-1.9

1) Operating result plus depreciation, amortisation and impairment
2) Operating result after tax plus share in results of associates and interest income / (average non-current assets minus deferred tax assets)
3) Net result attributable to shareholders / average total equity
4) Leverage: interest-bearing debt / (total equity + interest-bearing debt)
5) Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt
6) Funds from operations plus gross interest expense / gross interest expense
7) Based on net result attributable to shareholders
8) Schiphol Group: Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport

Revenue

Revenue decreased by 15 million euros (1.0%) in 2015, from 1,438 million euros in 2014 to 1,423 million euros. Adjusted for the deconsolidation effect of Schiphol Airport Retail B.V. (hereafter: SAR) revenue increased by 1.5%.

EUR million	2015	2014	%
Airport charges	**869**	864	0.6
Concessions	**168**	136	23.6
Rent and leases	**155**	157	-1.0
Parking fees	**108**	104	4.3
Retail sales	**29**	85	-66.1
Advertising	**17**	19	-12.1
Services and activities on behalf of third parties	**22**	19	12.8
Other	**56**	53	4.4
Net Revenue	**1,423**	**1,438**	**-1.0**

Despite the 6.8% decrease in airport charges effective 1 April 2015, total revenue from airport charges rose by 0.6% to 869 million euros (2014: 864 million euros) thanks to the favourable development of traffic and transport volumes. Passenger numbers at Amsterdam Airport Schiphol rose by 6.0% to more than 58.2 million, while the number of air transport movements rose by 2.8% to 450,679. The increase was mainly seen in the segment of passengers using Schiphol as their point of departure or final destination. Cargo volume declined by 0.7% to 1,621 tonnes, partly due to the declining transport flows to Asia and Russia. Eindhoven Airport, a regional airport, likewise recorded growth in passenger numbers, which rose by 10.3% to a total of 4.3 million. The number of passengers served by Rotterdam The Hague Airport remained virtually unchanged at 1.7 million. The number of air transport movements recorded by Eindhoven increased by 5.1% to 30,394 while Rotterdam recorded a 2.7% increase to 17,507.

Total revenue from concessions increased by 23.6%, from 136 million euros in 2014 to 168 million euros in 2015. Due to the sale of a 60% stake in SAR, this entity was recognised as an associate with effect from 1 May. As a result, the revenue from retail sales was replaced by a concession fee and a share in the results of associates, with a positive effect on concession fees of 21 million euros. Excluding the effects of the sale of SAR, revenue from concessions increased with 11 million euros. This corresponds to the increase in passenger numbers and the average retail spend per departing passenger beyond security control at Amsterdam Airport Schiphol, which remained virtually unchanged at 14.45 euros in 2014 (2014: 14.48 euros).

Total revenue from rents and leases declined by 1.0% to 155 million euros. Departure Lounge 2 will be completed later than planned, as a result of which rents and leases in the terminal fell relative to the previous year. The occupancy rate of commercial real estate rose from an average of 87.1% in 2014 to an average of 88.3% in 2015.

Total parking revenue rose by 4.3% to 108 million euros on account of improved occupancy and the growth in passenger numbers.

Other revenue and other results on real estate

The increase in other revenues relates to one-off effects. In 2015, the one-off result on the sale of SAR of 50 million euros was recognised under this item. In 2014, two transactions accounted for positive revenue of 35 million euros: 30 million euros arising from the expansion of our stake in AREB C.V. and 5 million euros from the sale of our stake in Arlanda Schiphol Development Company A.B.

Other results on real estate amounted to 67 million euros (2014: 1 million euros negative). This positive development was brought about by improved conditions in the real estate market, low interest rates and a favourable trend in occupancy levels. The increase in value is particularly in evidence for the offices at Schiphol-Centre and the cargo warehouses. This result concerns a fair value change, and does not reflect any actual cash receipts or realised income.

Operating expenses

The 35 million euro decline in operating expenses from 1,070 million euros in 2014 to 1,035 million euros in 2015 (-3.3%) was primarily due to the deconsolidation effect of SAR effective 1 May 2015, following the sale of a 60% interest in SAR. The deconsolidation SAR resulted in a decrease in total expenses by 35 million euros, of which 27 million euros relates to purchasing costs and 6 million euros to SAR staff costs. Operating expenses in 2014 also included 15 million euros in one-off expenses. Adjusted for these effects totalling 50 million euros, expenses rose by 1.5%.

EUR million	2015	2014	%
Outsourcing and other external costs	**434**	434	-0.1
Depreciation and amortisation	**223**	228	-2.3
Employee benefits	**185**	188	-2.0
Security	**183**	196	-6.9
Impairments	**8**	4	78.7
Other operating expenses	**4**	19	-81.3
Operating expenses	**1,035**	**1,070**	**-3.3**

Adjusted for SAR purchasing costs, outsourcing and other external costs increased primarily as a result of construction activities in the terminal. Security costs fell by 14 million euros thanks to the implementation of central security, which has enhanced the efficiency of the security process.

The impairment of 8 million euros primarily relates to the write-down of land developments at Schiphol-East and Nieuwe Meer. Other operating expenses were lower than in 2014, when a number of one-off effects were recognised: 8 million euros relating to the acquisition of the remaining interest in AREB C.V. and 7 million euros for an onerous contract concerning land positions, in which Schiphol Group participates with third parties.

Operating profit and net result

The operating result rose by 102 million euros from 403 million euros in 2014 to 505 million euros in 2015 due to the higher result generated by the Consumer Products & Services and Real Estate business areas. This is due primarily to the sale of the 60% interest in SAR (50 million euros) and the increase in the value of real estate (67 million euros).

EUR million	2015	2014	%
Aviation	**104**	110	-5.7
Consumer Products & Services	**238**	181	31.3
Real Estate	**129**	79	63.7
Alliances & Participations	**34**	33	4.0
Operating result	**505**	**403**	**25.3**

Financial income and expenditure

The net financial expense rose by 3 million euros to 89 million euros in 2015. Of this amount, 6 million euros is attributable to the increase in the value of a profit-sharing loan linked to changes in the value of a specific real estate portfolio. One-off costs were incurred in 2014 for the settlement of interest rate derivatives of AREB C.V. and termination of hedge accounting for these derivatives.

Share in results of associates

The share in results of associates increased from 27 million euros to 60 million euros and represents 16% of the overall net result (2014: 10% of the net result). In 2014 this result had been adversely impacted by the write-down of 16 million euros on land positions in which Schiphol holds an indirect interest. In addition, in 2014 the results of the associates ADP and Brisbane had been adversely impacted by a 6 million euro decrease in the value of ADP real estate and a 7 million euro decrease in the value of Brisbane derivatives.

The return on our 18.72% stake in Brisbane Airport amounted to 21.7% in 2015 (2014: 14.9%). In 2015 Schiphol Group received a dividend of 19.3 million euros on its ADP investment. The return on the 8% stake in ADP amounted to 5.8% in 2015 (2014: 4.2%).

Corporate income tax

Corporate income tax amounted to 99 million euros in 2015 compared with 71 million euros in 2014. The effective tax burden in 2015 was 20.7%, which remains unchanged compared to 2014. The lower than nominal tax burden in both 2015 and 2014 is mainly attributable to the application of the participation exemption to the dividend received on Brisbane Airport preference shares. Another – one-off – effect is the exempted result on the sale of the interest in SAR. Excluding the exempted results of associates, the tax burden for 2015 would be 25%. Of the tax burden totalling 99 million euros, 94 million euros comprises Dutch corporate income tax (2014: 70 million euros) and 5 million euros US corporate income tax (2014: 2 million euros).

Net result

The net result recorded for 2015 is 374 million euros (2014: 272 million euros). The result was positively influenced by the better than expected development in passenger volumes, the sale of the 60% interest in

SAR (50 million euros) and the upward trend in the value of the real estate portfolio (67 million euros). Pursuant to the Aviation Act approximately 55 million euros will be used as set-off in the airport charges that take effect on 1 April 2017. The return on equity (ROE) amounted to 10.4% in 2015 (2014: 8.0%) and RONA after tax to 8.3% (2014: 6.6%).

Movements in the consolidated statement of financial position and cash flows

Movements in the consolidated statement of financial position

Schiphol Group's balance sheet total rose by 9.9% to 6,405 million euros (2014: 5,830 million euros). Shareholders' equity increased by 263 million euros to 3,716 million euros, largely on account of the addition of the 2015 net result of 374 million euros, after payment of the 138 million euro dividend for 2014. Associates and joint ventures posted an increase of 61 million euros arising from the favourable development of the results of Brisbane Airport and ADP, and the recognition of SAR as a joint venture. Cash and cash equivalents rose by 216 million euros to 394 million euros. In 2015 a 300 million euro public placement with an 11-year maturity period and a 2% coupon was issued under the EMTN programme. The repayment of 134 million euros for Schuldschein notes due in February 2016 and 145 million euros in bonds due in autumn 2016 resulted in an increase in current liabilities.

Cash flow developments

The cash flow from operating activities remained unchanged in 2015 compared with 2014, at 508 million euros. The operating result reflects an increase of 102 million euros. However, this includes two large non-recurring items: the sales result and the revaluation effect arising from the sale of Schiphol Group's 60% stake in SAR (50 million euros) and 67 million in real estate value changes. The cash flow from investing activities amounted to 411 million euros negative compared with 410 million euros negative in 2014. This is due to the high level of investments of 439 million euros, which is offset by receipts of 29 million euros from the sale of the 60% interest in SAR.

The net cash flow from operating and investing activities – the free cash flow – amounted to 97 million in 2015 compared with 98 million in 2014. The cash flow from financing activities was 157 million euros positive in 2015 (2014: 397 million euros negative) as a result of drawing 300 million euros in loans and the dividend payment of 138 million euros. The net cash flow in 2015 amounted to 254 million euros positive (2014: 299 million euros negative). Consequently, the net amount of cash balances rose from 183 million euros at the end of 2014 to 397 million euros at the end of 2015.

Investments

In 2015 Schiphol invested 439 million euros in fixed assets (2014: 396 million euros), 11.0% more than in 2014. The new central security system was taken into operation on 3 June 2015, with the final construction activities to be completed in 2016. The Hilton Hotel was completed in December 2015 and the Departure Lounge 2 refurbishment is scheduled for completion in the coming months.

Financing

The total amount of outstanding loans and lease liabilities rose by 324 million euros in 2015 to 2,185 million euros. In 2015 an 11-year bond loan of 300 million euros was issued under the EMTN programme. Schiphol Group also took out a new 300 million euro syndicated committed revolving credit facility in 2015 with maturity in June 2020. Schiphol Group also has access to a bilateral committed credit facility from BNG Bank in the Netherlands. In 2015 this 100 million euro credit facility was extended until 1 January 2017. In addition, Schiphol Group has two bilateral uncommitted credit facilities, amounting to 75 million euros.

Ratios

The most important financing ratios set out in our financing policy are the 'FFO/total debt' and 'FFO/interest coverage ratio'. Funds from operations (FFO) is the cash flow from operating activities adjusted for operating capital. The FFO declined marginally in 2015 from 493 million to 482 million euros due to the adjustment of the higher operating result for non-cash transactions relating to real estate fair value changes and the result on the sale of SAR, with retention of a minority shareholding.

The FFO/total debt ratio amounted to 22.0% in 2015 (2014: 26.5%). The FFO/interest coverage ratio in 2015 was 6.7x, an improvement over the 6.4x recorded in 2014. This should mainly be attributed to the higher operating result. In addition to these two ratios, we apply the leverage ratio (ratio of interest-bearing debt to total equity plus interest-bearing debt). At the end of the financial year Schiphol Group's leverage ratio stood at 37.0% (2014: 35.0%).

Other developments

Airport charges

The sustained growth in passenger numbers and air transport movements, cost control and low interest rates resulted in a 6.8% reduction of airport charges with effect from 1 April 2015. In 2016 the charges will be reduced by a further 11.6%. The aviation charges will be reduced by an average of 10.6% and security charges by 13.4%. Roughly half of the decrease consists of a set-off for the higher than expected volumes in 2014. The decrease in charges has also been brought about by the higher traffic and transport volumes in 2015, the higher expected traffic and transport volumes for 2016 and stringent cost control. Due to major investments, the airport charges are expected to rise in subsequent years.

Distinctive Corporate Responsibility approach

We took various measures in 2015 as part of our ambition to become the most sustainable airport. Employers in the Schiphol area have united in the Aviation Inclusive programme, which is aimed at creating jobs for people with disabilities. Aviation Inclusive is line with the Participation Act and its implementation is supported by Schiphol Aviation College (Luchtvaart College Schiphol).

Schiphol has also joined the Ellen MacArthur Foundation and a number of Dutch initiatives, including 'The Netherlands as a Circular Hotspot', as part of its efforts to take a more conscious approach to commodities, materials and residual flows.

CO_2 emissions per passenger fell from 1.72 kg to 1.65 kg. Amsterdam Airport Schiphol has succeeded in retaining the highest level (3+) of the Airport Carbon Accreditation benchmark of sector association ACI. In addition, we have decided to issue a call for tenders for sustainable energy, as a joint initiative of Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Lelystad Airport.

In 2015 we explored the possibility of monetising the creation of non-financial value at Schiphol. This approach will help us make the right choices in view of our ambition to become the most sustainable airport.

Supervisory Board

In December 2015 Mr Galzy resigned as member of the Supervisory Board.

Most important risks

Schiphol Group is continuously exposed to risks resulting from its business activities. These risks can be classified as strategic, operational, financial and compliance. Risk management is an integral part of our business operations and risks vary according to the type of business activity concerned. In 2015 the list of identified key risks was extended to include the following key risk: IT infrastructure and information security. The risk profile increased slightly in 2015 and the following key risks received particular attention: Changes in demand, Competition, Political context, IT infrastructure & information security, and Major projects. Risks related to real estate clearly decreased in the course of 2015.

Proposed dividend

The proposed dividend is 187 million euros, which equals 1,006 euros per share.

Outlook for 2016

Barring unforeseen circumstances, we expect to see passenger numbers grow by 2% to 3% and to record a significantly lower net result than in 2015. A substantial decrease of airport charges with effect from 1 April 2016, combined with the assumption of stable real estate values, has been factored into this forecast.

The annual report of Schiphol Group is scheduled to become available at the beginning of March. The General Meeting of Shareholders (which is not open to the public) will be convened on 12 April 2016.

This press release may contain certain forward-looking statements that are subject to risk in connection with financial factors and results of Schiphol Group's operations, and in connection with certain plans and objectives of Schiphol Group in this context. Those forward-looking statements are subject to risks and uncertainties as they depend on future events and/or circumstances as well as other factors, as a consequence of which the actual results and developments could differ substantially from the results reflected in the forward-looking statements. Forward-looking statements and forecasts are based on current data and historical experience which are not necessarily indicative of future outcomes or the financial performance of Schiphol Group and should therefore not be considered in isolation.

Condensed consolidated financial statements of Schiphol Group for 2015

(in thousands of euros)	2015	2014
Revenue	**1,423,152**	1,438,076
Other income and results from investment property	**66,687**	-1,199
Other income	**49,847**	35,841
Other income and results from investment property	**116,534**	34,642
Cost of outsourced work and other external costs	**616,233**	630,138
Employee benefits	**184,695**	188,426
Depreciation, amortisation and impairment	**230,305**	232,323
Other operating expenses	**3,507**	18,735
Total operating expenses	**1,034,740**	1,069,622
Operating profit	**504,946**	403,096
Financial income	**8,120**	14,540
Financial expenses	**-96,674**	-100,131
Financial income and expenses	**-88,554**	-85,591
Share of results of equity-accounted associates and joint ventures	**60,474**	27,360
Profit before income tax	**476,866**	344,865
Income tax	**-98,510**	-71,281
Profit	**378,356**	273,584
Attributable to:		
Non-controlling interests	**4,193**	1,689
Shareholders (net result)	**374,163**	271,895
Earnings per share (in euros)	**2,010**	1,461

Consolidated statement of comprehensive income for the year ended 31 December 2015

(in thousands of euros)	2015	2014
Result	**378,356**	273,584
Foreign operations – foreign currency translation differences	**3,310**	7,723
Changes in fair value on hedge transactions	**16,675**	17,310
Share in total result associates after taxes	**2,421**	-15,990
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods:	**22,406**	9,043
Remeasurements of defined benefit liability	**963**	-3,670
Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods:	**963**	-3,670
Total comprehensive income	**401,725**	278,957
Attributable to:		
Non-controlling interests	**4,193**	1,689
Shareholders (net result)	**397,532**	277,268

Consolidated statement of financial position as at 31 December 2015

Assets

(in thousands of euros)	31 December 2015	31 December 2014
Non-current assets		
Intangible assets	**78,623**	74,199
Assets used for operating activities	**2,802,499**	2,498,769
Assets under construction or development	**211,425**	456,224
Investment property	**1,377,161**	1,283,402
Deferred tax assets	**193,330**	198,034
Equity-accounted associates and joint ventures	**857,814**	796,922
Loans to associates	**66,596**	60,511
Other non-current receivables	**58,608**	43,705
	5,646,056	**5,411,766**
Current assets		
Trade and other receivables	**225,781**	202,565
Current income tax assets	**3,293**	20,749
Cash and cash equivalents	**394,045**	177,663
Assets held for sale	**135,486**	17,416
	758,605	**418,393**
	6,404,661	**5,830,159**

Liabilities

(in thousands of euros)	31 December 2015	31 December 2014
Equity and liabilities		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained profits	**3,319,818**	3,084,111
Other reserves	**-83,032**	-106,401
Equity attributable to owners of the Company	**3,684,107**	**3,425,032**
Non-controlling interests	**31,601**	27,631
Total equity	**3,715,709**	**3,452,663**
Non-current liabilities		
Loans and borrowings	**1,847,520**	1,800,360
Employee benefits	**38,446**	39,532
Other provisions	**17,399**	17,484
Deferred tax liabilities	**22,666**	16,369
Other non-current liabilities	**150,824**	170,142
	2,076,855	**2,043,887**
Current liabilities		
Borrowings	**283,909**	4,957
Current income tax liabilities	**383**	1,374
Trade and other payables	**315,987**	320,165
Liabilities held for sale	**11,818**	7,113
	612,097	**333,609**
	6,404,661	**5,830,159**

Condensed statement of changes in equity

(in thousands of euros)

	Attributable to shareholders				Non-controlling interests	Total
	Issued share capital	Share Premium	Retained profits	Other reserves		
Balance as at 1 January 2014	**84,511**	**362,811**	**2,948,497**	**- 111,774**	**25,221**	**3,309,266**
Profit after income tax	-	-	271,895	**-**	1,689	**273,584**
Other comprehensive income	**-**	**-**	**-**	5,373	-	**5,373**
Comprehensive income	-	-	271,895	5,373	1,689	**278,957**
Acquisition of NCI without a change in control	-	-	- 932	-	932	**-**
Dividend paid	-	-	- 135,349	-	- 211	**- 135,560**
Balance as at 31 December 2014	**84,511**	**362,811**	**3,084,111**	**- 106,401**	**27,631**	**3,452,663**
Profit after income tax	-	-	374,163	-	4,193	**378,356**
Other comprehensive income	-	-	-	23,369	-	**23,369**
Comprehensive income	**-**	**-**	374,163	23,369	4,193	**401,725**
Dividend paid	-	-	- 138,456	-	- 223	**- 138,679**
Balance as at 31 December 2015	**84,511**	**362,811**	**3,319,818**	**- 83,032**	**31,601**	**3,715,709**

	dividend for 2014, paid in 2015	dividend for 2014, paid in 2015
Dividend attributable to shareholders (in euros)	**138,456,138**	135,349,823
Average number of shares in issue during the year	**186,147**	186,147
Dividend per share (in euros)	**744**	727

The dividend was determined during the General Meeting of Shareholders on 8 April 2015, and on 30 April 2015 a gross total dividend of 138.5 million euros was distributed (which equals 744 euros per share).

Condensed consolidated statement of cash flow for 2015

(in thousands of euros)	2015	2014
Cash flow from operating activities		
Cash flow from operations	**638,727**	**652,036**
Paid income tax, interest and dividends received	**-130,986**	**-143,772**
Cash flow from operating activities	**507,740**	**508,264**
Cash flow from investing activities	**-410,626**	**-410,098**
Free cash flow	**97,114**	**98,166**
Cash flow from financing activities	**156,956**	**-397,179**
Net cash flow	**254,071**	**-299,013**
Opening balance of cash and cash equivalents	**183,253**	482,182
Net cash flow	**254,071**	-299,013
Exchange and translation differences	**-16**	84
Closing balance of cash and cash equivalents	**437,308**	**183,253**
Cash and cash equivalents from continuing operations	**394,045**	177,663
Cash equivalents other receivables	**40,000**	-
Cash and cash equivalents held for sale	**3,263**	5,590
	437,308	**183,253**