

Financials Kinemax

€ in million	FY11	FY12	FY13	Var %	Var %
	Act	Act	Act	FY11-FY12	FY12-FY13
Cinema revenues	135.3	152.5	169.1	12.7%	10.9%
Other revenues	102.6	119.6	138.2	16.6%	15.6%
Total Revenues	237.9	272.1	307.3	14.4%	12.9%
Cost of Sales	(183.9)	(207.3)	(229.1)	12.8%	10.5%
Gross Margin	54.0	64.8	78.2	19.9%	20.8%
Operating expenses	(35.9)	(40.5)	(46.6)	12.9%	14.9%
EBITDA	18.1	24.2	31.7	33.9%	30.7%
Operating Cash Flow	16.1	22.8	24.1	41.4%	5.6%
KPIs					
Cinema revenues %	56.9%	56.1%	55.0%		
Other revenues %	43.1%	43.9%	45.0%		
Gross Margin %	22.7%	23.8%	25.5%		
EBITDA %	7.6%	8.9%	10.3%		
Cash conversion %	89.3%	94.3%	76.20%		

Revenues and GM% development: FY11-FY13

