

**CONSOLIDATED
FINANCIAL
STATEMENT
YEAR ENDED
DECEMBER 31 2015**

_ SUMMARY

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1. Financial position statement

<i>(in € million)</i>	31-déc-15	31-déc-14
Goodwill	33,5	33,5
Intangible assets	17,2	16,0
Property, plant and equipment	2 503,0	2 576,8
Investments in affiliates under the equity method	16,6	21,2
Non-current financial assets	182,9	159,7
Deferred taxes	26,6	26,4
Total non-current assets	2 779,7	2 833,6
Inventories and work-in-progress	73,7	54,0
Trade and other receivables	448,4	505,6
Current financial assets	19,9	18,6
Other current assets	33,6	25,1
Cash and cash equivalents	263,3	352,4
Total current assets	839,0	955,6
Non-current assets held for sale	72,4	28,2
TOTAL ASSETS	3 691,1	3 817,4
Capital	45,5	47,4
Share premiums	48,3	48,3
Consolidated reserves, Group share (incl. profit/loss for the period)	1 339,7	1 429,6
Total shareholder's equity, Group share	1 433,4	1 525,2
Non-controlling interests	130,9	99,7
Total shareholder's equity	1 564,3	1 625,0
Borrowings and financial liabilities	1 127,5	1 082,5
Employee benefit obligations	13,7	13,6
Other provisions	66,2	56,2
Deferred taxes	40,5	41,2
Other non-current liabilities	38,4	41,6
Total non-current liabilities	1 286,3	1 235,0
Borrowings and financial liabilities (< one year)	331,8	436,7
Bank overdrafts and short-term lines	199,6	181,7
Provisions (< one year)	14,4	16,8
Trade and other payables	277,5	301,6
Tax liabilities	4,9	4,1
Other current liabilities	12,4	16,5
Total current liabilities	840,5	957,4
Liabilities directly associated with non-current assets classified as held for sale	-	-
Total liabilities	2 126,8	2 192,5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3 691,1	3 817,4

2. Statement of comprehensive income

<i>In € million</i>	2015	2014
Revenues	1 329,6	1 346,4
Direct costs excl. bareboat charter costs	(678,2)	(720,5)
General and administrative costs	(131,0)	(137,8)
EBITDAR (1) excl. capital gains	520,4	488,1
Bareboat charter costs	(179,1)	(110,6)
EBITDA excl. capital gains	341,2	377,5
Capital gains	0,4	60,8
EBITDA	341,7	438,3
Increases and reversals of amortization, depreciation and provisions	(299,7)	(307,0)
Share of result from affiliates under the equity method	5,8	5,7
EBIT	47,8	137,0
Capital gains on equity interests sold	-	-
EBIT incl. capital gains on equity interests sold	47,8	137,0
Cost of net debt	(44,9)	(52,7)
Other financial expenses and income	(15,9)	43,7
Income from current operations before income tax	(13,0)	127,9
Income tax	(30,5)	(29,2)
Net income before discontinued operations net income	(43,4)	98,7
Net income from discontinued operations/operations held for sale	-	-
Net income	(43,4)	98,7
Group share	(76,6)	73,7
Non-controlling interests	33,2	25,0
Net earnings per share	(1,07)	1,03
Diluted net earnings per share	(1,06)	1,01
Net earnings per share – excl. income from discontinued operations/operations held for sale	(1,7)	1,03
Diluted net earnings per share – excl. income from discontinued operations/operations held for sale	(1,06)	1,01
Net earnings per share – income from discontinued operations/operations held for sale	-	-
Diluted net earnings per share – income from discontinued operations/operations held for sale	-	-
Net dividend per share	1,00 (2)	1,00

(1) EBITDA excl. cost of bareboat leases.

(2) based on the proposal made by the Board of Directors' meeting on March, 7th 2016.

<i>(in € million)</i>	2015	2014
Profit (loss) for the period	(43,4)	98,7
Other comprehensive income	29,4	12,0
o/w other share of other comprehensive income from affiliates under the equity method	(0,2)	2,8
Other components of comprehensive income that can be reclassified in the income statement in subsequent periods		
Change in the fixed assets revaluation reserves	-	-
Tax effect	-	-
Profits and losses from the currency translation of the statements of foreign subsidiaries	17,5	9,6
Profits and losses related to the revaluation of available-for-sale financial assets	-	-
Tax effect	-	-
Effective portion of gains and losses on cash-flow hedge instruments	11,9	8,1
Tax effect	(1,4)	(3,3)
Other components of comprehensive income that cannot be reclassified in the income statement in subsequent periods		
Actuarial differences	1,5	(0,5)
Tax effect	0,0	0,2
Total profits/losses	(14,1)	110,6
of which Group share	(49,7)	80,4
of which non-controlling interests	35,6	30,3

3. Statement of consolidated cash-flows

<i>(in € million)</i>	2015	2014
Consolidated net income	(43,4)	98,7
Share of result from affiliates under the equity method	(5,8)	(5,7)
Tax (expense)/income	30,5	29,2
Net amortization, depreciation and provisions	285,8	307,0
Gains and losses from changes in fair value	25,1	(8,5)
Calculated income and expenses related to stock options and similar benefits	6,7	8,1
Gains and losses on disposals	(0,1)	(60,9)
Income tax paid	(37,5)	(15,3)
Dividends received from affiliates under the equity method	6,2	-
Other	2,8	(14,5)
Cash flows	270,3	338,3
Effect of changes in working capital	14,5	(74,3)
Dividends received	(0,2)	(0,3)
Cost of net debt	44,9	52,7
Cash flows from operating activities (A)	329,5	316,4
Acquisition of consolidated companies, net of cash acquired	(0,3)	(0,4)
Sale of consolidated companies, including cash transferred	-	1,5
Effect of other changes in the consolidation scope	(0,5)	7,3
Payments for property, plant and equipment and intangible assets	(298,2)	(567,6)
Proceeds from disposals of property, plant and equipment and intangible assets	58,7	717,3
Payments for acquisitions of long-term financial assets	-	-
Proceeds from disposal of long-term financial assets	-	-
Dividends received	0,2	2,4
Change in loans and advances granted	8,5	(8,9)
Cash flows from investing activities (B)	(231,5)	151,5
Capital increase	0,5	4,7
Capital repayment	6,4	-
Net sales (acquisition) of treasury shares	(4,8)	(0,5)
Proceeds from borrowings	349,9	305,9
Repayments of borrowings	(438,7)	(672,6)
Hybrid bonds issue	19,8	98,7
Dividends paid to parent company shareholders	(71,6)	(71,6)
Dividends paid to Non-controlling interests	(21,9)	(13,5)
Net financial interests paid	(49,3)	(55,7)
Cash flows from financing activities (C)	(209,6)	(404,5)
Effect of change in exchange rates (D)	4,7	8,3
Effect of changes in accounting principles	-	-
Change in net cash (A) + (B) + (C) + (D)	(106,9)	71,7
Cash at beginning of period	170,7	99,0
Cash at end of period (*)	63,8	170,7
Change in cash	(106,9)	71,7
(*) :		
Marketable and other securities	-	-
Cash and Cash equivalents	263,3	352,4
Bank overdrafts	(199,6)	(181,7)

4. Additional information

The 2015 financial statements were closed by the Board of Directors on March 7th, 2016.

The auditing procedures have been completed and the audit report relating to certification is in the process of being issued.