



Statement of financial position

ASSETS	30-6-2018	31-12-2017
<i>(in thousands of euros)</i>		
Non-current assets	442.443	441.971
Goodwill	80.162	80.162
Intangible assets	276.291	275.313
Property, plant and equipment	71.268	70.175
Deferred tax assets	14.722	16.321
Current assets	275.149	255.947
Inventories	77.870	82.787
Trade and other receivables	68.723	69.601
Income tax receivables	-	-
Other financial assets	9.035	9.035
Other current assets	3.716	4.053
Cash and cash equivalents	115.806	90.470
TOTAL ASSETS	717.592	697.918
EQUITY AND LIABILITIES	30-6-2018	31-12-2017
<i>(in thousands of euros)</i>		
Equity attributable to owners of the parent	277.706	272.096
Share capital	718	718
Share premium	265.304	265.304
Other reserves	11.684	6.074
Non-controlling interests	-	-
Total equity	277.706	272.096
Non-current liabilities	321.255	243.703
Provisions	274	357
Post-employment benefit obligations	132	154
Borrowings	254.809	178.750
Other financial liabilities	18.465	17.208
Deferred tax liabilities	47.575	47.235
Current liabilities	118.630	182.119
Provisions	1.807	1.316
Borrowings	4.609	56.596
Trade and other payables	87.662	96.287
Current tax liabilities	1.201	1.142
Other financial liabilities	18.545	19.877
Other current liabilities	4.807	6.901
Total liabilities	439.885	425.822
TOTAL EQUITY AND LIABILITIES	717.592	697.918



Statement of comprehensive income

<i>(in thousands of euros)</i>	2018 H1	2017 H1
Revenue	251.114	228.349
Cost of merchandise	(113.479)	(103.562)
Gross profit	137.635	124.788
Employee benefit expense	(47.555)	(42.629)
Other operating expenses	(64.996)	(62.886)
Recurring operating profit/(loss) before amortisation and depreciation expense (REBITDA)	25.084	19.273
Amortisation and depreciation expenses	(10.057)	(9.623)
Recurring operating profit/(loss) (REBIT)	15.027	9.649
Non-recurring items	(264)	(174)
Operating profit/(loss) (EBIT)	14.763	9.476
Financial income	30	274
Financial expenses	(7.444)	(6.153)
Exchange gains/(losses)	467	-
Profit/(loss) before taxes	7.816	3.597
Income taxes	(2.209)	(755)
PROFIT/(LOSS) FOR THE PERIOD	5.607	2.841
Other comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME OF THE PERIOD	5.607	2.841
Basic and diluted earnings/(loss) per share (in €)	0,69	0,35



Cash flow statement

<i>(in thousands of euros)</i>	2018 H1	2017 H1
CASH FLOW FROM OPERATING ACTIVITIES		
Operating result	14.763	9.476
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortisation expenses	12.866	9.626
Provisions	387	(125)
Other	65	-
Changes in working capital:		
Inventories	4.917	9.833
Trade and other receivables	879	(25.489)
Other current assets	337	(2.257)
Trade and other payables	(7.319)	6.464
Other current liabilities	(3.004)	(61)
Cash generated from operations	23.890	7.465
Taxes paid (deferred taxes)	(211)	219
Net cash generated from operating activities	23.680	7.684
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of PP&E	(12.740)	(18.945)
Purchases of Intangible assets	(2.259)	(854)
Proceeds from disposal of PPE	-	-
Proceeds from disposal of intangible assets	-	-
Net cash provided by/(used in) investing activities	(14.999)	(19.799)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	180.408	29.341
Reimbursements of borrowings	(158.315)	(7.510)
Reimbursements of financial lease liabilities	(312)	-
Interest paid	(5.126)	(6.216)
Net cash provided by/(used in) financing activities	16.655	15.615
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25.336	3.500
CASH AND CASH EQUIVALENTS at beginning of year	90.470	66.907
Net effect of currency translation on cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS at end of year	115.806	70.407



Statement of changes in equity

	Attributable to owners of the parent				TOTAL EQUITY
	Share capital	Share premium	Retained earnings	Other reserves	
<i>(in thousands of euros)</i>					
Balance at 31 December 2016	643	235.595	(5.178)	3.927	234.987
Total comprehensive income of the period	0	0	2.841	0	2.841
Transaction costs for equity issue	0	0	0	(106)	(106)
Other	0	0	(72)	0	(72)
Balance at 30 June 2017	643	235.595	(2.408)	3.821	237.651
Balance at 31 December 2017	718	265.304	2.146	3.927	272.096
Total comprehensive income of the period	0	0	5.607	0	5.607
Transaction costs for equity issue	0	0	0	0	0
Other	0	0	3	0	3
Balance at 30 June 2018	718	265.304	7.756	3.927	277.706

Statement from the Management Board

I, the undersigned, Dieter Penninckx, CEO, declare to the best of my knowledge, that:

a) the set of condensed financial statements prepared in accordance with the applicable accounting standards gives a true and fair view of the assets, liabilities, financial position and results of the issuer and the undertakings included in the consolidation.

b) the interim report is giving a true overview of the important events and the most important transactions with related parties that have occurred during the first six months of the accounting year, and the effect thereof on the condensed financial overviews, as well as a description of the most important risks and uncertainties for the remaining months of the accounting year.

General disclosures

General

The condensed consolidated interim financial statements of FNG N.V. (Mechelen, Belgium) included in this interim report, consisting of the condensed consolidated statement of financial position as at 30 June 2018; the consolidated statement of comprehensive income; the consolidated cash-flow statement and the consolidated statement of changes in equity for the period from 1 January 2018 to 30 June 2018, plus the disclosures, have not been reviewed by our external auditor.

The Company's Management Board is responsible for drafting and disclosing the interim financial statements in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union. The disclosures are an integral part of this condensed consolidated interim report.

FNG is located in Mechelen, Belgium and listed on Euronext Amsterdam and Euronext Brussels.



The consolidated interim report of FNG N.V. (the 'Company') for the first half of 2018 includes the Company and its operating subsidiaries (collectively referred to as the 'Group'). This condensed consolidated interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, 'Interim Financial Reporting'. It does not include all the information required for full financial statements and is to be read in conjunction with the Group's consolidated financial statements for 2017.

Accounting policies and principles for the determination of the result

The accounting policies and principles for the determination of the result are identical to those included in the 2017 consolidated financial statements. The application of new standards has not resulted in any significant changes in the figures and notes included in these half-year statements for 2018.

Related party transactions

In the first half year of 2018, there was no significant change in the nature of transactions with related parties as those disclosed in the consolidated financial statements of the Group as at and for the year ended December 31, 2017.

Estimates

The preparation of interim reports requires that the management makes a judgement and uses estimates and assumptions that affect the application of financial reporting standards, the reported value of assets and liabilities and the level of income and expenses. Actual results may vary from these estimates.

Unless otherwise specified, in the preparation of this condensed consolidated interim report the significant judgements formed by the management in the application of the Group's financial reporting standards and the main sources of estimation used are identical to the judgments and sources used in preparing the consolidated financial statements for the 2017 financial year.

Risk

The risks recognised by the company and the internal control environment do not vary significantly from the information contained on this subject in the 2017 annual report.

Events after the reporting date

On 9 July 2018, the conditional capital increase in the framework of the authorised capital, as announced in the first half of 2018, was realised. In the context of this capital increase, 2,220,771 new shares were issued, in order to increase the capital of FNG NV by EUR 177,661.68 and a share premium of EUR 59,783,155.32. As a result of this transaction, the registered share capital of FNG amounts to EUR 896,053.04, represented by 11,200,663 shares. The new and existing shares are listed in Euronext Brussels and Euronext Amsterdam.

On 18 July 2018, FNG announced that it selected Belgium as its home member state.



On 13 August 2018, FNG Benelux Holding NV, an indirect subsidiary of FNG NV, issued a Euro Medium Term Note Programme for a total amount of EUR 100,000,000. The EMTN Programme allows FNG Benelux Holding NV to issue notes (i.e. bonds) at different times. On 17 August 2018, FNG Benelux Holding NV issued a first series of notes in the context of the EMTN Programme for a total amount of EUR 10,000,000. The notes have a maturity of 5 years and offer a gross actuarial yield of 5%. The notes have a nominal value of EUR 100,000 per note and are unlisted.

On 16 July 2018, FNG Group NV, an indirect subsidiary of FNG NV, prematurely redeemed part of the bond loan it had issued for a total amount of EUR 5,000,000 and an interest rate of 7.45%, for an amount of EUR 4,350,000. The remaining amount of EUR 650,000 of the bond loan is still outstanding.

On 31 August 2018, at the request of Coltaparte B.V., part of the subordinated loan of EUR 5,000,000 granted by Coltaparte B.V. to Miss Etam Holding B.V., an indirect subsidiary of FNG NV, was prematurely redeemed for an amount of EUR 2,500,000. The remaining amount of EUR 2,500,000 of the loan is still outstanding.

On 6 September 2018 FNG announced that it was accorded the following new Legal Entity Identifier Code ("LEI Code"): 894500DNMOR5GNJF6722.