KENDRION

WE MAGNETISE THE WORLD

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P R E S S   R E L E A S E

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Kendrion improves profitability and cash flow. Simplification measures ahead of schedule

- **Revenue growth for Q4 2016 of 3% to EUR 107.9 million (Q4 2015: EUR 104.5 million)**
- **Normalised EBITA growth of 188% in Q4 to EUR 6.9 million (Q4 2015: EUR 2.4 million)**
- **Stable revenue for full year 2016 of EUR 443.4 million (2015: EUR 442.1 million)**
- **Normalised EBITA growth of 21% to EUR 31.1 million in 2016 (2015: EUR 25.8 million) as both Automotive and Industrial activities increase profitability**
- **Normalised EBITA margin increases to 7.0% in 2016 from 5.8% in 2015, a good step towards our margin target of 10% as from the end of 2018**
- **Simplification measures accelerated, resulting in full-year one-off costs of EUR 5.7 million with corresponding annualised savings of EUR 7.0 million**
- **Normalised net profit growth of 17% to EUR 19.6 million in 2016 (2015: EUR 16.8 million)**
- **Proposed optional dividend of EUR 0.78 (2015: EUR 0.78) per share (based on a pay-out ratio of 53% of the normalised full-year net profit)**

Key figures

(x EUR 1 million unless otherwise stated)	Q4 2016[1]	Q4 2015[2]	Difference in %
Revenue	107.9	104.5	3%
EBITDA	12.0	7.3	64%
EBITA	6.9	2.4	188%
Net profit	4.6	1.6	182%
ROS	6.4%	2.4%	
(x EUR 1 million unless otherwise stated)	**FY 2016[1]**	**FY 2015[3]**	**Difference in %**
Revenue	443.4	442.1	0%
EBITDA	51.4	45.2	14%
EBITA	31.1	25.8	21%
Net profit	19.6	16.8	17%
ROS	7.0%	5.8%	

[1] Normalised for FY 2016 non-recurring restructuring costs of EUR 5.7 million (after tax EUR 4.7 million) and for Q4 2016: EUR 1.7 million (after tax EUR 1.5 million). See annex 6 for a reconciliation between normalised and reported 2016 figures

[2] Q4 2015 included non-recurring restructuring and warranty costs of EUR 1.8 million (after tax EUR 1.3 million) and a one-off tax gain of EUR 0.9 million.

[3] FY 2015 included non-recurring restructuring and warranty costs of EUR 2.2 million (after tax EUR 1.6 million) and a one-off tax gain of EUR 2.5 million.

Joep van Beurden, Kendrion CEO:

"We ended 2016 strongly, as more favourable market conditions enhanced the positive effect of our simplification measures. Q4 revenue, profitability and cash flow all grew and our Q4 EBITA was especially strong compared to Q4 2015. For 2016, simplification of our business has led to lower costs and faster decision-making, resulting in solid operational performance with 21% growth in EBITA, 17% growth in net profit and 5% higher cash flow, in a year with a stable revenue base.

We are ahead of schedule in implementing our strategy of "Simplify, Focus, Grow". In 2016 we reduced complexity and improved cost efficiency with a clear and positive impact on our 2016 performance. We invested in Passenger Cars and in China and we successfully ramped up the production of damper valves for Bilstein. In 2017, we expect further benefits from simplification and our focus on areas where we see growth opportunities.

Despite the mixed economic outlook for 2017, we are looking at the future with confidence, based on our strong business fundamentals, R&D capabilities, customer relationships and growing project pipeline. We propose to keep our dividend per share at the same level of last year. We reiterate our expectation to grow annual revenue by an average of 5% and deliver an EBITA margin of 10% as from the end of 2018."

Progress in strategy

Kendrion announced its strategic update for the next three years in May 2016. The primary objective is to deliver sustainable profitable growth for the business in the medium to long term. The strategy comprises three pillars: 'Simplify, Focus, Grow'.

The focus in 2016 has been on complexity reduction and cost efficiency resulting in a range of simplification measures that are ahead of schedule. In 2017 Kendrion will continue to accelerate its simplification measures where possible.

Several production facilities were closed or consolidated in 2016. The Brazil facility closed down before year-end 2016, on schedule. The closing of the Swiss production facility and the transfer of the majority of its production to Kendrion's factories in Germany is on schedule and expected to be completed by Q1 2017. In China, after consolidating the management team earlier, Kendrion decided to fully integrate the Nanjing facility into the main Kendrion facility in Suzhou. Lastly, based on a review of operations in India, we decided to close the Pune operation in 2017.

Due to efficiency improvements Kendrion reduced its headcount by 80 FTEs compared to year-end 2015. The cost reductions and restructuring measures that were implemented in Q4 resulted in one-off costs of EUR 1.7 million in the fourth quarter of 2016. Together with the simplification measures taken in the first nine months, one-off restructuring costs for the full year totalled EUR 5.7 million with corresponding savings on an annualised basis of EUR 7.0 million, of which EUR 3.5 million already contributed to the 2016 results.

Kendrion expects more simplification measures to be implemented across its business units over the next 12 months. For the full year 2017, one-off costs of EUR 4 million are expected, with corresponding savings of EUR 3 million on an annualised basis.

In terms of focus, in 2016 Kendrion has scaled up in R&D capabilities in Passenger Cars, where it increased its R&D investment by 14% and dedicated all resources of Kendrion's Research Center in Ilmenau, Germany, to Passenger Cars. Kendrion also stepped up its investment in China and consolidated factories into one center in Suzhou, under local Chinese management. We also invested significantly in the China-based commercial organisation.

Financial review

Revenue

2016 was a stable year in terms of revenue for Kendrion, with top-line performance picking up in the fourth quarter as market conditions improved towards the end of the year. Revenue for the full year 2016 increased by 0.3% (0.6% at constant exchange rates) to EUR 443.4 million. The Industrial activities achieved organic growth of 1.0% (1.5% at constant exchange rates), driven mainly by Industrial Magnetic Systems. Revenue in the Automotive activities was flat compared to 2015 (0.2% at constant exchange rates). The organic growth of Passenger Cars, with a strong contribution from the ramp-up of the Bilstein project in Austria, was offset by a decline in revenue in Commercial Vehicles, which was impacted by the continuing weak heavy truck market in the USA and lower sales in the bus market in China. The geographical breakdown of revenue by customer location in 2016 remained unchanged with 73% from Europe, 17% from the Americas and 9% from Asia.

Results

Fourth quarter 2016

The normalised operating result before amortisation (EBITA) increased strongly by 188% to EUR 6.9 million in Q4 2016 (Q4 2015: EUR 2.4 million) as improving market conditions amplified the positive effect of our simplification measures. The normalised EBITA margin improved in line with the improved normalised EBITA from 2.4% to 6.4% in Q4 2016.

Full year 2016

The normalised EBITA for the full year 2016 increased by 21% to EUR 31.1 million, equivalent to 7.0% of revenue (2015: EUR 25.8 million, 5.8% of revenue), driven mainly by the successful implementation of simplification measures. These measures resulted in lower staff costs and other operating expenses.

Normalised net finance costs for the full year 2016 amounted to EUR 2.7 million (2015: EUR 3.3 million) mainly due to the lower debt levels and Kendrion's strong financial position.

Income tax expenses for the year were EUR 5.1 million, with a normalised effective tax rate of 21%. The effective tax rate in 2016 was positively influenced as a result of the country mix, with a lower relative portion of the taxable profit in the USA in particular. The reported income tax in 2015 (EUR 1.9 million or 10.4%) was positively influenced by one-off tax gains amounting to EUR 2.5 million, mainly related to recognition of previously unrecognised tax losses in the Netherlands. Excluding these one-offs, the effective tax rate for 2015 amounted to 24%.

Normalised net profit in 2016 was EUR 19.6 million, an increase of 17% compared to the EUR 16.8 million reported in 2015. Normalised net earnings per share amounted to EUR 1.47 (2015: EUR 1.28). The reconciliation of normalised to reported 2016 figures can be found in annex 6 of this press release.

2015 results included one-off restructuring and warranty costs in the amount of EUR 2.2 million (EUR 1.6 million after tax), mostly related to Q4 2015, and a one-off tax gain of EUR 2.5 million. Adjusting for these effects normalised 2016 EBITA increased by 11% and normalised net profit by 23% compared to 2015.

Financial Position

Normalised free cash flow was again strong in 2016, at EUR 22.3 million (2015: EUR 21.2 million). The main reason for the higher free cash flow was the improvement in working capital, partly offset by the investments exceeding depreciation as expected.

The improvement in the net debt position by EUR 15.1 million to EUR 54.0 million (2015: EUR 69.1 million) was driven by the good free cash flow development. Net working capital adjusted for the payables related to the simplification programme improved to 9.3% of revenue (2015: 9.8%). As a result of the net profit development and a lower debt level, the company's financial position improved further in 2016. Solvency rose from 50% at year-end 2015 to 51% at the end of 2016.

Number of employees

The number of employees (in FTEs) fell by 61 in the fourth quarter to 2,578 at year-end (including 78 temporary employees). This represents a reduction of 80 FTEs relative to year-end 2015 (2,658 FTEs, including 85 temporary employees).

Operational performance

Industrial activities

The industrial activities consist of Industrial Magnetic Systems, Industrial Control Systems and Industrial Drive Systems.

Revenue of the Industrial activities - which account for 34% of Kendrion's revenue - amounted to EUR 152.3 million in 2016, a slight increase of 1% compared to last year (2015: EUR 150.8 million). The overall market conditions in the industrial markets, especially the German machine building market which is the main indicator for the industrial activities, were lacklustre.

Several successful product launches in all business units contributed to the top line in 2016. Industrial Magnetic Systems successfully expanded its business in China. Industrial Control Systems saw slightly lower revenue but a strong increase in profitability because of a combination of a shift in revenues towards higher margin categories and simplification measures. Besides the contribution from new projects, Industrial Drive Systems benefited from growth in demand for its electromagnetic brakes and opportunities generated by the deployment of robots into further application fields.

In total, Kendrion's Industrial activities saw its normalised EBITA margin improve to 7.6% (2015: 6.7%).

Automotive activities

The automotive activities consist of Passenger Cars and Commercial Vehicles.

The Automotive activities - which account for 66% of Kendrion's revenue - realised revenue of EUR 291.1 million, in line with last year (2015: EUR 291.3 million). The overall market conditions for the Automotive activities were mixed. The market for Passenger Cars was solid during 2016, but the heavy truck market in the USA was weak with no clear improvement expected in the short term.

This was reflected in the performance of Kendrion's Automotive activities. Passenger Cars achieved substantial organic growth on the back of the further ramp-up of customer projects. The ramp-up in the production of damper valves for Bilstein is progressing according to plan and was the largest growth driver. Kendrion has started other smart damping projects based on similar technology. Furthermore new projects in the area of sound-design technology and valves for hydrogen fuel cells provide significant potential for future growth. Commercial Vehicles recorded a substantial decrease in revenue mostly as a result of the weak heavy truck market in the USA and lower sales in the bus market in China.

Combined, Kendrion's Automotive activities improved its normalised EBITA margin to 6.8% (2015: 6.1%).

Outlook

The economic outlook for 2017 is mixed. Kendrion's most important market, Germany, is expected to achieve slight economic growth but at the same time the outlook for the rest of the world remains highly uncertain. Taking limited overall global economic growth as a starting point, Kendrion expects its revenue to increase in 2017, driven mostly by growth in the Passenger Cars business unit.

Going forward, we remain confident about our business fundamentals and our main objective is to deliver sustainable profitable growth for the business in the medium to long term. We reiterate our medium- to long-term outlook of expected average organic growth of 5% per year and a 10% EBITA margin as from the end of 2018.

Dividend

Kendrion aims to realise an attractive return for its shareholders while simultaneously taking into account the company's medium- and long-term strategy.

The minimum solvency requirement is 35%. Kendrion strives to distribute an annual dividend of between 35% and 50% of the annual net profit. In the light of the continued strong financial position and healthy business fundamentals, Kendrion proposes to maintain the dividend amount per share at the level of last year. This represents a pay-out ratio of 53%. This proposal will be submitted to the shareholders for approval. The dividend policy going forward remains unchanged.

The dividend is equivalent to an amount of EUR 0.78 per share. Kendrion offers shareholders an opportunity to opt for dividend in cash and/or shares. The conversion price for the calculation of the stock dividend will be determined on 3 May 2017 (before start of trading) on the basis of the weighted average share price on 25, 26, 27 and 28 April and 2 May 2017, for which purposes the value of the shares to be distributed will be virtually equal to the cash dividend. The dividend will be made payable on 5 May 2017.

Share buyback programme

Kendrion intends to launch a programme for buying back shares that are necessary for distributing stock dividends and for the share plan for management. This programme will commence after the distribution of dividend in 2017. The details will be published later in the prescribed press releases and updates via the website.

Reappointments in Supervisory Board and Executive Board

The Supervisory Board of Kendrion is pleased to announce that it will recommend to the General Meeting of Shareholders, to be held on 10 April 2017, to reappoint Mr Henk ten Hove as Chairman of the Supervisory Board and to reappoint Mr Frank Sonnemans as CFO, both for a period of four years. The Supervisory Board highly values their performance of their duties over the past four years and is of the view that it is in the best interest of Kendrion to reappoint them.

First Integrated Annual Report

Kendrion is proud to present its first integrated annual report. It highlights how Kendrion aims to create long-term value, financially and otherwise, for all its stakeholders. Kendrion's products are well-positioned for the sustainability-related trends at its customers such as fuel efficiency, alternative engines, urbanisation and safety. In the second year of Kendrion's CSR programme Taking Responsibility

2015 - 2017 around 90% of the targets defined were achieved. Good progress was for instance achieved in the fields of energy savings, reduction of CO_2 emissions and health & safety. It shows the efforts Kendrion is making to fully integrate its corporate social responsibility into all aspects of its business. The report can be downloaded via the corporate website www.kendrion.com.

Audio webcast of full-year results 2016

Kendrion CEO Joep van Beurden and CFO Frank Sonnemans will present the annual results on Wednesday, 22 February 2017 at 11:00 a.m. CET. A live audio webcast will be available via the company website www.kendrion.com with playback facilities.

Profile of Kendrion N.V.

Kendrion develops, manufactures and markets high-quality electromagnetic systems and components for industrial and automotive applications. For over a century, we have been engineering precision parts for the world's leading innovators in passenger cars, commercial vehicles and industrial applications. As a leading technology pioneer, Kendrion invents, designs and manufactures complex components and customised systems as well as local solutions on demand.

We are committed to the engineering challenges of tomorrow, and taking responsibility for how we source, manufacture and conduct business is embedded into our culture of innovation. Rooted in Germany, headquartered in the Netherlands and listed on the Amsterdam stock exchange, Kendrion's expertise extends across Europe to the Americas and Asia. Created with passion and engineered with precision. Kendrion - we magnetise the world.

Zeist, 22 February 2017

The Executive Board

For more information, please contact:

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Annexes

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Annex 1 – Condensed consolidated statement of income and other comprehensive income [1]

(EUR million)	Q4 2016	Q4 2015	full year 2016	full year 2015
Revenue	107.9	104.5	443.4	442.1
Other income	0.1	0.1	0.1	0.1
Total revenue and other income	**108.0**	**104.6**	**443.5**	**442.2**
Changes in inventories of finished goods and work in progress	3.7	0.5	0.5	(0.2)
Raw materials and subcontracted work	53.0	53.9	230.0	228.4
Staff costs	31.6	33.2	132.6	133.1
Depreciation and amortisation	6.0	5.8	24.0	23.2
Other operating expenses	9.4	9.7	34.7	35.7
Result before net finance costs	**4.3**	**1.5**	**21.7**	**22.0**
Finance income	0.0	0.1	0.1	0.2
Finance expense	(1.1)	(0.9)	(3.2)	(3.5)
Net finance costs	**(1.1)**	**(0.8)**	**(3.1)**	**(3.3)**
Profit before income tax	**3.2**	**0.7**	**18.6**	**18.7**
Income tax expense	(0.1)	0.9	(3.7)	(1.9)
Profit for the period	**3.1**	**1.6**	**14.9**	**16.8**
Other comprehensive income				
Remeasurements of defined benefit plans*			(1.9)	(0.3)
Foreign currency translation differences for foreign operations**			1.3	5.6
Net change in fair value of cash flow hedges, net of income tax**			(0.2)	0.3
Other comprehensive income for the period, net of income tax			**(0.8)**	**5.6**
Total comprehensive income for the period			**14.1**	**22.4**
Basic earnings per share (EUR), based on weighted average	0.34	0.12	1.12	1.28
Diluted earnings per share (EUR)	0.34	0.12	1.12	1.28

*This item will never be reclassified to profit or loss.
**These items may be reclassified to profit or loss.

[1] Not adjusted for non-recurring items

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Annex 2 – Condensed statement of financial position

(EUR million)	31 Dec. 2016	31 Dec. 2015
Assets		
Non-current assets		
Property, plant and equipment	85.5	82.7
Intangible assets	124.5	127.6
Other investments, including derivatives	0.4	0.6
Deferred tax assets	16.0	15.9
Total non-current assets	**226.4**	**226.8**
Current assets		
Inventories	52.6	52.5
Current tax assets	1.2	2.7
Trade and other receivables	54.5	48.7
Cash and cash equivalents	12.4	10.2
Total current assets	**120.7**	**114.1**
Total assets	**347.1**	**340.9**
Equity and liabilities		
Equity		
Share capital	26.8	26.4
Share premium	56.4	62.7
Reserves	80.0	64.0
Retained earnings	14.9	16.8
Total equity	**178.1**	**169.9**
Liabilities		
Loans and borrowings	63.0	69.6
Employee benefits	21.4	19.8
Deferred tax liabilities	10.9	11.4
Total non-current liabilities	**95.3**	**100.8**
Bank overdraft	2.7	9.0
Loans and borrowings	0.7	0.7
Provisions	1.2	0.8
Current tax liabilities	0.7	1.8
Trade and other payables	68.4	57.9
Total current liabilities	**73.7**	**70.2**
Total liabilities	**169.0**	**171.0**
Total equity and liabilities	**347.1**	**340.9**

Annex 3 – Consolidated statement of changes in equity

(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2015	**26.1**	**68.8**	**4.7**	**(0.4)**	**(0.1)**	**33.9**	**20.2**	**153.2**
Total comprehensive income for the period								
Profit or loss	-	-	-	-	-	-	16.8	16.8
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	(0.3)	-	(0.3)
Foreign currency translation differences for foreign operations	-	-	5.6	-	-	-	-	5.6
Net change in fair value of cash flow hedges, net of income tax	-	-	-	0.3	-	-	-	0.3
Other comprehensive income for the period, net of income tax	-	-	5.6	0.3	-	(0.3)	-	5.6
Total comprehensive income for the period	**-**	**-**	**5.6**	**0.3**	**-**	**(0.3)**	**16.8**	**22.4**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	0.3	3.8	-	-	-	-	-	4.1
Own shares sold	-	-	-	-	0.1	(0.1)	-	-
Share-based payment transactions	0.0	0.3	-	-	-	0.1	-	0.4
Dividends to equity holders	-	(10.2)	-	-	-	-	-	(10.2)
Appropriation of retained earnings	-	-	-	-	-	20.2	(20.2)	-
Balance at 31 December 2015	**26.4**	**62.7**	**10.3**	**(0.1)**	**-**	**53.8**	**16.8**	**169.9**

(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2016	**26.4**	**62.7**	**10.3**	**(0.1)**	**-**	**53.8**	**16.8**	**169.9**
Total comprehensive income for the period								
Profit or loss	-	-	-	-	-	-	14.9	14.9
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	(1.9)	-	(1.9)
Foreign currency translation differences for foreign operations	-	-	1.3	-	-	-	-	1.3
Net change in fair value of cash flow hedges, net of income tax	-	-	-	(0.2)	-	-	-	(0.2)
Other comprehensive income for the period, net of income tax	-	-	1.3	(0.2)	-	(1.9)	-	(0.8)
Total comprehensive income for the period	**-**	**-**	**1.3**	**(0.2)**	**-**	**(1.9)**	**14.9**	**14.1**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	0.4	3.8	-	-	-	-	-	4.2
Share-based payment transactions	0.0	0.2	-	-	-	0.0	-	0.2
Dividends to equity holders	-	(10.3)	-	-	-	-	-	(10.3)
Appropriation of retained earnings	-	-	-	-	-	16.8	(16.8)	-
Balance at 31 December 2016	**26.8**	**56.4**	**11.6**	**(0.3)**	**-**	**68.7**	**14.9**	**178.1**

Annex 4 – Consolidated statement of cash flows

(EUR million)	full year 2016	full year 2015
Cash flows from operating activities		
Profit for the period	14.9	16.8
Adjustments for:		
Net finance costs	3.1	3.3
Income tax expense	3.7	1.9
Depreciation of property, plant and equipment and software	20.3	19.4
Amortisation of other intangible assets	3.7	3.8
Impairment of property, plant and equipment	0.5	0.1
Share-based payments	0.2	0.4
	46.4	**45.7**
Change in trade and other receivables	(5.7)	1.9
Change in inventories	(0.4)	(2.5)
Change in trade and other payables	10.2	2.4
Change in provisions	0.0	0.2
	50.5	**47.7**
Interest paid	(2.7)	(3.2)
Interest received	0.2	0.1
Tax paid	(3.8)	(3.7)
Net cash flows from operating activities	**44.2**	**40.9**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash received	-	(1.0)
Investments in property, plant and equipment	(20.9)	(19.5)
Disinvestments of property, plant and equipment	0.6	2.0
Investments in intangible fixed assets	(2.9)	(2.8)
Disinvestments of intangible fixed assets	0.3	0.5
(Dis)investments of other investments	0.0	0.1
Net cash from investing activities	**(22.9)**	**(20.7)**
Free cash flow	**21.3**	**20.2**
Cash flows from financing activities		
Repayment of borrowings (non current)	(6.6)	(17.0)
Proceeds from borrowings (current)	-	0.0
Repayment of borrowings (current)	(0.0)	-
Proceeds from the issue of share capital	0.0	0.0
Dividends paid	(6.1)	(6.1)
Change in treasury shares	-	0.0
Net cash from financing activities	**(12.7)**	**(23.1)**
Change in cash and cash equivalents	8.6	(2.9)
Cash and cash equivalents at 1 January	1.2	3.1
Effect of exchange rate fluctuations on cash held	(0.1)	1.0
Cash and cash equivalents at 31 December	9.7	1.2

Annex 5 – Information about reportable segments

(x EUR 1 million unless otherwise stated)	Industrial FY 2016	Industrial FY 2015	Automotive FY 2016	Automotive FY 2015	Corporate activities FY 2016	Corporate activities FY 2015	Consolidated FY 2016	Consolidated FY 2015
Revenue from transactions with third parties	152.3	150.8	291.1	291.3	-	-	443.4	442.1
Inter-segment revenue	0.1	0.1	0.8	0.4	-	-	0.9	0.5
EBITA	9.8	10.1	16.5	17.7	(0.9)	(2.0)	25.4	25.8
EBITA margin	6.4%	6.7%	5.7%	6.1%	-	-	5.7%	5.8%
EBITA[1]	11.6	10.1	19.9	17.7	(0.4)	(2.0)	31.1	25.8
EBITA margin[1]	7.6%	6.7%	6.8%	6.1%			7.0%	5.8%
Reportable segment assets	113.1	106.0	213.4	206.5	20.6	28.4	347.1	340.9

[1] Normalised for FY 2016 non-recurring restructuring costs of EUR 5.7 million.

Annex 6 – Reconciliation of normalised to reported 2016 figures

EUR million	2016
Reported result before net finance costs	**21.7**
One-off costs related to simplifying measures	5.7
Reported amortisation	3.7
Normalised EBITA	**31.1**
Reported amortisation	(3.7)
Normalised net finance costs	(2.7)
Normalised profit before income tax	**24.7**
Reported income tax expense	(3.7)
Impact simplifying measures on income tax expense	(1.4)
Normalised profit for the period	**19.6**

Annex 7 - Financial calendar 2017 - 2018

2017

Publication of FY 2016 results	Wednesday, 22 February 2017	08.00 a.m.
Analysts' meeting	Wednesday, 22 February 2017	11.00 a.m.
Record date Gen. Meeting of Shareholders	Monday, 13 March 2017	
General Meeting of Shareholders	Monday, 10 April 2017	02.30 p.m.
Ex-dividend date	Wednesday, 12 April 2017	
Dividend record date	Thursday, 13 April 2017	
Dividend election period (stock and/or cash)	Friday, 14 April - Tuesday 2 May 2017 03.00 pm	
Determination stock dividend exchange ratio	Wednesday, 3 May 2017	
Publication of Q1 2017 results	Wednesday, 3 May 2017	08.00 a.m.
Analysts' call	Wednesday, 3 May 2017	11.00 a.m.
Cash dividend made payable and delivery stock dividend	Friday, 5 May 2017	
Publication of HY1 2017 results	Wednesday, 16 August 2017	08.00 a.m.
Analysts' meeting	Wednesday, 16 August 2017	11.00 a.m.
Publication of Q3 2017 results	Wednesday, 8 November 2017	08.00 a.m.
Analysts' call	Wednesday, 8 November 2017	11.00 a.m.

2018

Publication of FY 2017 results	Wednesday, 21 February 2018	08.00 a.m.
Analysts' meeting	Wednesday, 21 February 2018	11.00 a.m.
General Meeting of Shareholders	Monday, 9 April 2018	02.30 p.m.
Publication of Q1 2018 results	Wednesday, 9 May 2018	08.00 a.m.
Analysts' call	Wednesday, 9 May 2018	11.00 a.m.
Publication of HY1 2018 results	Wednesday, 15 August 2018	08.00 a.m.
Analysts' meeting	Wednesday, 15 August 2018	11.00 a.m.
Publication of Q3 2018 results	Wednesday, 7 November 2018	08.00 a.m.
Analysts' call	Wednesday, 7 November 2018	11.00 a.m.