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

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Kendrion grows revenue and profitability during good 2017

- **Revenue growth for full year 2017 of 4% to EUR 461.8 million (2016: EUR 443.4 million)**
- **Normalised EBITA growth of 19% to EUR 37.0 million in 2017 (2016: EUR 31.1 million) as both Automotive and Industrial activities increase profitability**
- **Normalised EBITA margin increases to 8.0% in 2017 from 7.0% in 2016, another good step towards our margin target of 10% as from the end of 2018**
- **Revenue growth of 1% and normalised EBITA decline of 13% in Q4 2017 compared to Q4 2016**
- **Continued implementation of simplification measures: full-year non-recurring costs of EUR 5.1 million with corresponding annualised savings of EUR 5.0 million; programme to continue into 2018**
- **Strong financial position, and over EUR 11.0 million returned to shareholders**
- **Proposed dividend increase of 12% to EUR 0.87 (2016: EUR 0.78) per share; pay-out ratio 50% of normalised full-year net profit**

Key figures

(x EUR 1 million unless otherwise stated)	Q4 2017[1]	Q4 2016[2]	Difference in %
Revenue	109.5	107.9	1%
EBITDA	11.1	12.0	-7%
EBITA	6.0	6.9	-13%
Net profit	3.7	4.6	-19%
ROS	5.5%	6.4%	
(x EUR 1 million unless otherwise stated)	FY 2017[1]	FY 2016[2]	Difference in %
Revenue	461.8	443.4	4%
EBITDA	57.3	51.4	12%
EBITA	37.0	31.1	19%
Net profit	23.3	19.6	19%
ROS	8.0%	7.0%	

[1] Normalised for FY 2017 non-recurring restructuring costs of EUR 5.1 million (after tax EUR 3.8 million):
Q1 2017: EUR 1.2 million (after tax EUR 0.9 million); Q2 2017: EUR 0.8 million (after tax EUR 0.6 million);
Q3 2017: EUR 1.7 million (after tax EUR 1.2 million); Q4 2017: EUR 1.4 million (after tax EUR 1.1 million)

[2] Normalised for FY 2016 non-recurring restructuring costs of EUR 5.7 million (after tax EUR 4.7 million):
Q1 2016: EUR 2.7 million (after tax EUR 2.1 million); Q2 2016: EUR 0.7 million (after tax EUR 0.7 million);
Q3 2016: EUR 0.6 million (after tax EUR 0.4 million); Q4 2016: EUR 1.7 million (after tax EUR 1.5 million)

- The quarterly results are not audited -

Joep van Beurden, Kendrion CEO:

"We had a good 2017 as growth related to our existing project pipeline and favourable conditions in our markets resulted in 19% higher EBITA than in 2016. Our Q4 profitability was lower than anticipated, mainly due to a slower than expected month of December compared with a strong year-end in Q4 2016. We continued to implement simplification measures to further streamline our company and improve our performance. We completed the closure of our Swiss and Indian facilities on schedule and made the decision to transfer the production of our Mexican facility to Shelby in the USA.

We continue to focus our resources and investments in the areas of Passenger Cars and Robotics and in China where we expect the largest opportunities for growth. In Passenger Cars, we grew the production of damper valves and won several additional damper valve projects. Our robotics business enjoyed double-digit growth in 2017 and going forward we expect demand growth in this segment to continue. The planned expansion of the production capacity for permanent magnet brakes in Villingen, Germany, is on track. China had a particularly satisfying year with double-digit growth in both the top and bottom line. We more than doubled our production capacity by opening the new facility in Suzhou, where production commenced on schedule during Q1 2018. In that same facility, we have started to set up a permanent magnet brake production line for a large customer.

We expect the favourable economic conditions to continue in 2018 and we will proceed with our strategy of 'Simplify, Focus, Grow'. We expect further benefits from simplification and our focus on areas where we see growth opportunities. We are looking at the future with confidence, based on our strong business fundamentals, R&D capabilities, customer relationships and growing project pipeline.

Given the strong performance over the year, our solid financial position and our positive outlook for 2018, we propose to increase our dividend per share by 12% to EUR 0.87, equal to 50% of our normalised net profit. 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's strategy for 2016-2018, as announced in May 2016, comprises three pillars: "Simplify, Focus, Grow". The primary objective is to deliver sustainable profitable growth for the business in the medium to long term.

The focus in 2017 has again been on complexity reduction and cost-efficiency, resulting in a range of simplification measures that are ahead of schedule. We have further optimised our manufacturing footprint, by discontinuing operations in India and Brazil and by consolidating our facilities in Nanjing (China) and Switzerland. In Q4 2017, based on a review of our operations in Mexico, we decided to close the Toluca operation and transfer production to Kendrion's Shelby facility in the USA. We expect to complete that transfer in Q1 2018.

During the fourth quarter, additional simplification measures were taken in the Automotive activities, mainly in Passenger Cars where we reduced the overhead in our Malente facility. The cost reductions and restructuring measures implemented in Q4 resulted in one-off costs of EUR 1.4 million, bringing the total for the full year to EUR 5.1 million, with corresponding savings on an annualised basis of EUR 5.0 million, both higher than the previously announced anticipated costs of EUR 4.5 million and savings of EUR 4.0 million for the year. We have identified further opportunities for additional measures across our business units that we expect to implement throughout 2018. For the full year 2018, we anticipate one-off costs of around EUR 2.5 million with corresponding savings of EUR 2.5 million on an annualised basis.

We will continue to focus our resources and investments in the areas of Passenger Cars, specifically in the areas of electrification, autonomous driving, safety and comfort, in permanent magnet brakes for robots and in China. We see healthy growth opportunities in all of these areas. The official opening of the new and expanded facility in Suzhou, China, took place in December 2017 and production commenced on schedule in Q1 2018. The planned expansion of the production capacity for permanent magnet brakes in both our new facility in Suzhou and in Villingen, Germany, is on track.

Financial review

Revenue

2017 was a good year for Kendrion, with revenue growth as a result of our existing product pipeline and favourable market conditions. Revenue for the full year 2017 increased by 4.2% (4.6% at constant exchange rates) to EUR 461.8 million. The Industrial activities achieved organic growth of 6.7% (7.3% at constant exchange rates), with higher activity levels across all business units. Revenue growth in the Automotive activities was 2.7% compared to 2016 (3.2% at constant exchange rates). Passenger Cars continued to benefit from the ramp-up of the ThyssenKrupp Bilstein project in Austria, partly offset by a slight decline in revenue in Commercial Vehicles due to the closure of its facility in Brazil and the discontinuation of operations in India, which reduced automotive growth by 2.2%. The geographical breakdown of revenue by customer location in 2017 remained unchanged, with 74% from Europe, 17% from the Americas and 9% from Asia and the rest of the world.

Results

Fourth quarter of 2017

The normalised operating result before amortisation (EBITA) decreased by 13% to EUR 6.0 million in Q4 2017 compared to a strong fourth quarter last year (Q4 2016: EUR 6.9 million). As a result, the normalised EBITA margin for Q4 2017 came in lower at 5.5% compared to 6.4% in Q4 2016.

Full year 2017

Normalised EBITA for the full year 2017 increased by 19% to EUR 37.0 million, equivalent to 8.0% of revenue (2016: EUR 31.1 million, 7.0% of revenue), driven by the more streamlined and direct way in which we run our operations combined with solid top-line growth.

Normalised net finance costs for the full year 2017 amounted to EUR 2.9 million (2016: EUR 2.7 million). This slight increase was fully due to negative currency impacts.

Normalised income tax expenses for the year were EUR 7.6 million, with a normalised effective tax rate of 25% (2016: 21%). The normalised effective tax rate was up on last year, mainly due to a different country mix.

Normalised net profit in 2017 was EUR 23.3 million, an increase of 19% compared to EUR 19.6 million reported in 2016. Normalised basic earnings per share amounted to EUR 1.73 (2016: EUR 1.47). Including restructuring costs, net profit in 2017 amounted to EUR 19.5 million.

Financial position

Normalised free cash flow for the full year 2017 was EUR 14.2 million (2016: EUR 22.3 million). The main reasons for the lower free cash flow compared to last year were higher investments and higher working capital which were only partly offset by the higher profitability.

Investments amounted to EUR 28.3 million for the year (2016: EUR 22.9 million), with depreciation totalling EUR 20.3 million. Investments are expected to continue to exceed depreciation, largely due to new automotive projects and capacity expansions in Industrial Drive Systems.

The net debt position increased slightly by EUR 0.5 million to EUR 54.5 million (2016: EUR 54.0 million). The share buyback programme, which commenced in August and was completed by year-end, resulted in a cash outflow of EUR 4.5 million. Net working capital adjusted for the payables related to the simplification programme increased slightly to 9.9% of revenue (2016: 9.3%). Our financial position remains strong with a solvency ratio of 52% at the end of 2017 (year-end 2016: 51%).

Number of employees

The number of employees (in FTEs) fell by 16 in the fourth quarter to 2,645 at year-end (including 140 temporary employees). This represents an increase of 67 FTEs relative to year-end 2016 (2,578 FTEs, including 78 temporary employees). The increase is mainly due to the higher activity levels in 2017.

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 35% of Kendrion's revenue – amounted to EUR 162.5 million in 2017, an increase of 6.7% compared to last year (2016: EUR 152.3 million). Germany, Kendrion's most important European market, continued to do well, driven by strong growth of the German machine-building market and related exports. There was also revenue growth in the USA and China.

Higher activity levels and several successful product launches across all business units contributed to the revenue growth in 2017. Industrial Magnetic Systems successfully further expanded its business with China and North America as its main growth areas. Industrial Control Systems achieved increased revenue, driven mainly by higher power heat controller sales. Industrial Drive Systems benefited from its focus on permanent magnet brakes for industrial robots. In China, a letter of intent was signed with a large customer for a permanent magnet brake line in the Chinese facility in Suzhou.

In total, the normalised EBITA margin for Kendrion's Industrial activities improved to 10.4% (2016: 7.6%).

Automotive activities

The automotive activities consist of Passenger Cars and Commercial Vehicles.

The Automotive activities – which account for 65% of Kendrion's revenue – achieved revenue of EUR 299.3 million, a 2.7% increase compared to last year (2016: EUR 291.1 million). Market conditions for both passenger cars in Europe and the truck market in the USA remained favourable.

Passenger Cars continued to benefit from the ramp-up of the production of the active damping valves for ThyssenKrupp Bilstein and during Q4 Kendrion won several other projects for damper projects. Passenger Cars further strengthened its position with new serial business obtained in fuel systems, thermal management, sound systems, electronics and active damping. Despite the revenue growth, profitability of the Passenger Cars business unit was below expectation. Additional simplifying measures to address this were taken in the fourth quarter of 2017. Further measures are scheduled for 2018.

Revenue of Commercial Vehicles declined somewhat due to the closure of its facility in Brazil in 2016 and the discontinuation of operations in India in 2017. Excluding these factors, the underlying business grew by 6% with a good contribution from the strong demand for solenoids for mobile hydraulics produced in the Czech plant.

In total, the normalised EBITA margin for Kendrion's Automotive activities improved to 6.9% (2016: 6.8%).

Outlook

The overall outlook for the global economy is good. Kendrion's most important market, Germany, is expected to continue to do well, reflected by a strengthening German machine-building index. Against this backdrop, Kendrion expects its revenue to increase in 2018, 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 expectation to grow annual revenue by an average of 5% and deliver an EBITA margin of 10% as from the end of 2018.

Dividend

Kendrion aims to deliver 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 view of the good performance of the business and solvency of 52% at year-end 2017, Kendrion proposes a dividend of 50% of the normalised net profit of EUR 23.3 million, equivalent to EUR 0.87 per share.

Kendrion offers shareholders an opportunity to opt for dividend and/or shares. The conversion price for the calculation of the stock dividend will be determined on 2 May 2018 (before the start of trading) on the basis of the weighted average share price on 24, 25, 26, 27 and 30 April 2018, 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 4 May 2018.

Share buyback programme

Kendrion intends to continue its 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 2018. The details will be published later in the prescribed press releases and updates via the website.

Audio webcast of full-year results 2017

Kendrion CEO Joep van Beurden and CFO Frank Sonnemans will present the full-year results on Wednesday, 21 February 2018, at 11:30 a.m. CET. A live audio webcast will be available via the company website www.kendrion.com with playback facilities.

Capital Markets Day

Kendrion intends to organise a Capital Markets Day for analysts and investors on Wednesday 15 August 2018, the publication date of the half-year results, in Amsterdam. More details and an official invitation will follow in due course. If you would like to attend, please contact Marloes Withagen at Kendrion N.V. in Zeist (marloes.withagen@kendrion.com).

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, 21 February 2018

The Executive Board

For more information, please contact:

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Annexes

1. Condensed consolidated statement of income and other comprehensive income
2. Condensed statement of financial position
3. Consolidated statement of changes in equity
4. Consolidated statement of cash flows
5. Information about reportable segments
6. Reconciliation of normalised to reported 2017 figures
7. Financial calendar 2018 – 2019

The 2017 financial information included in the Annexes from Consolidated Financial Statements attached to this press release are derived from the Annual Report 2017, which has been authorised for issue. The Annual Report has not yet been published by law and still has to be adopted by the Annual General Meeting on 9 April 2018.

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

(EUR million)	Q4 2017	Q4 2016	full year 2017	full year 2016
Revenue	109.5	107.9	461.8	443.4
Other income	0.0	0.1	0.0	0.1
Total revenue and other income	**109.5**	**108.0**	**461.8**	**443.5**
Changes in inventories of finished goods and work in progress	0.2	3.7	(1.8)	0.5
Raw materials and subcontracted work	58.6	53.0	242.9	230.0
Staff costs	32.7	31.6	134.2	132.6
Depreciation and amortisation	5.8	6.0	23.5	24.0
Other operating expenses	8.3	9.4	34.3	34.7
Result before net finance costs	**3.9**	**4.3**	**28.7**	**21.7**
Finance income	0.0	0.0	0.1	0.1
Finance expense	(0.7)	(1.1)	(3.0)	(3.2)
Net finance costs	**(0.7)**	**(1.1)**	**(2.9)**	**(3.1)**
Profit before income tax	**3.2**	**3.2**	**25.8**	**18.6**
Income tax expense	(0.6)	(0.1)	(6.3)	(3.7)
Profit for the period	**2.6**	**3.1**	**19.5**	**14.9**
Other comprehensive income				
Remeasurements of defined benefit plans*			0.6	(1.9)
Foreign currency translation differences for foreign operations**			(7.6)	1.3
Net change in fair value of cash flow hedges, net of income tax**			0.6	(0.2)
Other comprehensive income for the period, net of income tax			**(6.4)**	**(0.8)**
Total comprehensive income for the period			**13.1**	**14.1**
Basic earnings per share (EUR), based on weighted average	0.19	0.23	1.45	1.12
Basic earnings per share (EUR), based on weighted average (diluted)	0.19	0.23	1.44	1.12

*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

Annex 2 – Condensed statement of financial position

(EUR million)	31 Dec. 2017	31 Dec. 2016
Assets		
Non-current assets		
Property, plant and equipment	90.4	85.5
Intangible assets	117.9	124.5
Other investments, including derivatives	0.2	0.4
Deferred tax assets	12.3	16.0
Total non-current assets	**220.8**	**226.4**
Current assets		
Inventories	57.3	52.6
Current tax assets	1.0	1.2
Trade and other receivables	58.1	54.5
Cash and cash equivalents	7.6	12.4
Total current assets	**124.0**	**120.7**
Total assets	**344.8**	**347.1**
Equity and liabilities		
Equity		
Share capital	27.0	26.8
Share premium	49.6	56.4
Reserves	84.2	80.0
Retained earnings	19.5	14.9
Total equity	**180.3**	**178.1**
Liabilities		
Loans and borrowings	49.7	63.0
Employee benefits	19.1	21.4
Deferred tax liabilities	8.8	10.9
Total non-current liabilities	**77.6**	**95.3**
Bank overdraft	11.7	2.7
Loans and borrowings	0.7	0.7
Provisions	0.8	1.2
Current tax liabilities	1.4	0.7
Trade and other payables	72.3	68.4
Total current liabilities	**86.9**	**73.7**
Total liabilities	**164.5**	**169.0**
Total equity and liabilities	**344.8**	**347.1**

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 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**

(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2017	**26.8**	**56.4**	**11.6**	**(0.3)**	**-**	**68.7**	**14.9**	**178.1**
Total comprehensive income for the period								
Profit or loss	-	-	-	-	-	-	19.5	19.5
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	0.6	-	0.6
Foreign currency translation differences for foreign operations	-	-	(7.6)	-	-	-	-	(7.6)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	0.6	-	-	-	0.6
Other comprehensive income for the period, net of income tax	-	-	(7.6)	0.6	-	0.6	-	(6.4)
Total comprehensive income for the period	**-**	**-**	**(7.6)**	**0.6**	**-**	**0.6**	**19.5**	**13.1**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	0.2	3.5	-	-	-	-	-	3.7
Own shares repurchased	-	-	-	-	(4.5)	-	-	(4.5)
Share-based payment transactions	0.0	0.2	-	-	-	0.2	-	0.4
Dividends to equity holders	-	(10.5)	-	-	-	-	-	(10.5)
Appropriation of retained earnings	-	-	-	-	-	14.9	(14.9)	-
Balance at 31 December 2017	**27.0**	**49.6**	**4.0**	**0.3**	**(4.5)**	**84.4**	**19.5**	**180.3**

Annex 4 – Consolidated statement of cash flows

(EUR million)	full year 2017	full year 2016
Cash flows from operating activities		
Profit for the period	19.5	14.9
Adjustments for:		
Net finance costs	2.9	3.1
Income tax expense	6.3	3.7
Depreciation of property, plant and equipment and software	20.3	20.3
Amortisation of other intangible assets	3.2	3.7
Impairment of property, plant and equipment	1.0	0.5
Share-based payments	0.3	0.2
	53.5	**46.4**
Change in trade and other receivables	(4.9)	(5.7)
Change in inventories	(6.0)	(0.4)
Change in trade and other payables	4.7	10.2
Change in provisions	(2.1)	0.0
	45.2	**50.5**
Interest paid	(2.2)	(2.7)
Interest received	0.1	0.2
Tax paid	(3.8)	(3.8)
Net cash flows from operating activities	**39.3**	**44.2**
Cash flows from investing activities		
Investments in property, plant and equipment	(24.6)	(20.9)
Disinvestments of property, plant and equipment	0.6	0.6
Investments in intangible fixed assets	(4.5)	(2.9)
Disinvestments of intangible fixed assets	0.2	0.3
(Dis)investments of other investments	(0.0)	0.0
Net cash from investing activities	**(28.3)**	**(22.9)**
Free cash flow	**11.0**	**21.3**
Cash flows from financing activities		
Repayment of borrowings (non current)	(13.3)	(6.6)
Proceeds from borrowings (current)	0.0	0.0
Proceeds from the issue of share capital	0.0	0.0
Own shares bought	(4.5)	-
Dividends paid	(6.6)	(6.1)
Net cash from financing activities	**(24.4)**	**(12.7)**
Change in cash and cash equivalents	(13.4)	8.6
Cash and cash equivalents at 1 January	9.7	1.2
Effect of exchange rate fluctuations on cash held	(0.4)	(0.1)
Cash and cash equivalents at 31 December	(4.1)	9.7

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Annex 5 – Information about reportable segments

(x EUR 1 million unless otherwise stated)	Industrial FY 2017	Industrial FY 2016	Automotive FY 2017	Automotive FY 2016	Corporate activities FY 2017	Corporate activities FY 2016	Consolidated FY 2017	Consolidated FY 2016
Revenue from transactions with third parties	162.5	152.3	299.3	291.1	-	-	461.8	443.4
Inter-segment revenue	0.1	0.1	0.5	0.8	-	-	0.6	0.9
EBITA	15.9	9.8	16.7	16.5	(0.7)	(0.9)	31.9	25.4
EBITA margin	9.8%	6.4%	5.6%	5.7%	-	-	6.9%	5.7%
EBITA[1]	16.9	11.6	20.8	19.9	(0.7)	(0.4)	37.0	31.1
EBITA margin[1]	10.4%	7.6%	6.9%	6.8%			8.0%	7.0%
Reportable segment assets	116.0	113.1	214.6	213.4	14.2	20.6	344.8	347.1

[1] Normalised for non-recurring restructuring costs of EUR 5.1 million for FY 2017, and of EUR 5.7 million for FY 2016 .

Annex 6 – Reconciliation of normalised to reported 2017 figures

(x EUR 1 million)	FY 2017	FY 2016
Reported result before net finance costs	28.7	21.7
Reported amortisation	3.2	3.7
Reported operating result before amortisation (EBITA)	**31.9**	**25.4**
One-off costs related to simplifying measures in raw materials	0.2	0.6
One-off costs related to simplifying measures in staff costs	3.2	3.4
One-off costs related to simplifying measures in other operating expenses	1.7	1.7
Normalised EBITA	**37.0**	**31.1**
Reported amortisation	(3.2)	(3.7)
Normalised result before net finance costs	**33.8**	**27.4**
Reported net finance costs	(2.9)	(3.1)
Impact simplifying measures on net finance expense	0.0	0.4
Normalised net finance costs	**(2.9)**	**(2.7)**
Normalised profit before income tax	**30.9**	**24.7**
Reported income tax expense	(6.3)	(3.7)
Impact one-off costs on income tax expense	(1.3)	(1.4)
Normalised profit for the period	**23.3**	**19.6**

Annex 7 - Financial calendar 2018 - 2019

2018

Publication of FY 2017 results	Wednesday, 21 February 2018	08.00 a.m.
Analysts' meeting	Wednesday, 21 February 2018	11.30 a.m.
Record date Gen. Meeting of Shareholders	Monday, 12 March 2018	
General Meeting of Shareholders	Monday, 9 April 2018	02.30 p.m.
Ex-dividend date	Wednesday, 11 April 2018	
Dividend record date	Thursday, 12 April 2018	
Dividend election period (stock and/or cash)	Friday, 13 April - Mon. 30 April 2018, 03.00 pm	
Determination stock dividend exchange ratio	Wednesday, 2 May 2018	
Cash dividend made payable and delivery stock dividend	Friday, 4 May 2018	
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.

2019

Publication of FY 2018 results	Tuesday, 19 February 2019	08.00 a.m.
Analysts' meeting	Tuesday, 19 February 2019	11.00 a.m.
General Meeting of Shareholders	Monday, 8 April 2019	02.30 p.m.
Publication of Q1 2019 results	Tuesday, 7 May 2019	08.00 a.m.
Analysts' call	Tuesday, 7 May 2019	11.00 a.m.
Publication of HY1 2019 results	Tuesday, 13 August 2019	08.00 a.m.
Analysts' meeting	Tuesday, 13 August 2019	11.00 a.m.
Publication of Q3 2019 results	Tuesday, 5 November 2019	08.00 a.m.
Analysts' call	Tuesday, 5 November 2019	11.00 a.m.