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**Difficult market conditions in fourth quarter, profit performance in line with forecast**

- Slight revenue growth (+1%) in fourth quarter, mainly due to weak December, 9% decrease on organic basis
- Automotive activities in particular under pressure in second half of 2012
- Net profit € 3.3 million in fourth quarter (normalised € 2.2 million)
- Full-year 2012 net profit of € 18.0 million, including non-recurring gain of € 4.4 million from release of FAS Controls, Inc. earn-out
- Investments in technologies and innovation continue at high level
- Satisfactory free cash flow of almost € 10 million in 2012
- Proposed optional dividend of € 0.58 per share (based on pay-out ratio of 50% of normalised full-year profit)
- No detailed profit forecast for 2013

(x EUR 1 million unless otherwise stated)	Q4 2012 <sup>1</sup>	Q4 2011 <sup>1</sup>	Difference in %
Revenue	65.5	64.9	1%
Normalised EBITA *	2.3	6.7	-66%
Realised net profit	3.3	-36.2	
Normalised net profit *	2.2	4.4	-50%
ROS	3.4%	10.3%	

<sup>1</sup> The quarterly figures are unaudited

(x EUR 1 million unless otherwise stated)	2012	2011	Difference in %
Revenue	284.9	267.9	6%
Normalised EBITA *	22.3	30.7	-27%
Realised net profit	18.0	-20.1	
Normalised net profit *	13.6	20.5	-34%
Solvency	44.8%	39.2%	
ROS	7.8%	11.5%	
ROI	12.4%	22.2%	

\* Profit adjusted in 2012 to exclude release of FAS Controls earn-out payment of € 4.4 million (Q4 2012 € 1.1 million) and in 2011 to exclude non-recurring provision/expenses relating to EC fine of € 39.4 million and non-recurring costs of € 1.3 million (after tax, € 1.2 million)

Kendrion CEO Piet Veenema:

"The fourth quarter was a challenging quarter, as expected. This was mainly because many of our customers suspended production fairly early in December, causing our sales to stagnate as well. This was particularly true for our automotive activities. Additionally, given the market circumstances, we gave priority to reduce inventories further in the last few months of the year, which impacted profit as well. It did however also entail a fairly strong free cash flow in the fourth quarter. In view of our results and strong financial position we are proposing a dividend of 50% of normalised net profit for 2012. It is difficult to provide a detailed profit forecast for 2013, in view of the prevailing economic conditions. But we do expect to see the benefits of the start-up of several new projects in the second half of the year. And we continue to seek continued expansion of our company through selective acquisitions."

### **Progress of strategy**

Kendrion focuses on building and expanding its leading European market positions in selected niche markets in terms of revenue and added value. With its existing know-how, innovative strength and commercial potential, it offers solutions for a wide range of customers. In the past year Kendrion successfully continued to strengthen its engineering capacity. It also founded the Kendrion Academy to further strengthen its technical know-how. Kendrion focuses on further expanding areas of application for electromagnetic systems and components. In addition, Kendrion is focusing on expanding its worldwide activities, both organically and through acquisitions. Targeting a range of new projects, a substantial investment programme was carried out at the company FAS Controls, Inc, (the present Kendrion (Shelby) Inc.), which was acquired at the end of 2011. The Indian company, which was established in 2011, also achieved satisfactory growth in its first full financial year. In addition, at the end of 2012 Kendrion acquired the remaining 49% interest in Kendrion (Linz) GmbH in Austria, following which Kendrion has only wholly-owned subsidiaries.

Besides the spearheads that are already known, sustainability is a key focus area for Kendrion. Kendrion pursues an active policy in the field of Corporate Social Responsibility, with a specific focus on areas including energy savings and CO<sub>2</sub> reduction, waste management and recycling, employee satisfaction and supply chain stewardship.

Due to the challenging economic conditions, performance on the financial targets for organic growth (>10%), Return on Sales (>10%) and Return on Investment (>17.5%) fell short at -4.1%, 7.8% and 12.4% respectively in 2012, but these targets continue to apply without reservation as medium-term objectives.

### **Financial review**

#### **Revenue**

Following two excellent years, economic conditions became increasingly challenging in the course of 2012. Revenue fell 9% on an organic basis in the fourth quarter (Q3 2012: -10%), mainly due to the performance of the European automotive industry. The acquisition of FAS Controls, Inc. at the end of 2011 helped to lift revenue by 6% in 2012. On an organic basis however revenue decreased 4.1% in 2012. This decrease was attributable to the business units Industrial Magnetic Systems and Passenger Car Systems. Industrial Drive Systems and Commercial Vehicle Systems achieved revenue growth on an organic basis.

In 2012, 49% (2011: 55%) of revenue derived from German customers. Revenue from customers in North and South America rose to 17% (2011: 8%), revenue from customers in Asia remained level at 12%. The targeted geographical spread of activities was accordingly further improved in 2012.

## Results

### *Fourth quarter 2012*

Owing to the organic revenue decrease in the fourth quarter (mainly attributable to a short month of December) the operating result was pressured and a normalised operating result before amortisation was achieved of € 2.2 million (adjusted to exclude the release in the fourth quarter of the provision for the earn-out of FAS Controls, Inc. of € 1.1 million). The operating result was also impacted in the fourth quarter by Kendrion's policy of further inventory reduction. Kendrion (Shelby) Inc. (the former FAS Controls, Inc.) contributed satisfactory to Kendrion's profit in 2012 and substantial investments were made in this company in 2012 with a view to new projects for the US market. Commodity prices were stable in the fourth quarter.

### *2012*

Full-year 2012 staff costs decreased by almost € 1 million on an organic basis. In addition to implementing efficiency savings, engineering capacity was further expanded with a view to future projects. The full-year 2012 operating result before amortisation was € 26.7 million (9.4% of revenue). Adjusted for the release of the earn-out provision for FAS Controls the operating result before amortisation was 7.8% of revenue.

The 2012 net profit was € 18.0 million (2011: +/- € 20.1 million). The normalised net profit for 2012 was down 34% from € 20.5 million in 2011 to € 13.6 million in 2012. Normalised earnings per share was € 1.16 in 2012 (2011: € 1.79).

## Financial position

The balance sheet total fell by over € 9 million in the fourth quarter compared to the end of the third quarter, principally as a result of a reduction of inventories and the debtor position. Free cash flow in 2012 was satisfactory with € 9.7 million.

As expected, capital expenditure at € 18.7 million in 2012 exceeded the level of depreciation (€ 10.4 million), mainly due to investments in new projects and investments in the new ERP system.

The net debt position at year-end 2012 was € 21.3 million (year-end 2011: € 25.9 million). Solvency at year-end 2012 was almost 45%.

## Number of employees

The number of employees (in FTEs) fell by 70 (of which 25 temporary employees) to 1,630 in the fourth quarter. This decrease was attributable to cost savings necessitated by the deteriorating economic conditions. The efforts directed at cost flexibility have consequently been successful. Kendrion continues to focus extensively on maintaining flexibility, both in its structure and in the area of personnel and other costs.

## Operational performance

### **Industrial Magnetic Systems**

#### *Electromagnetic components tailored to the individual requirements of advanced industries*

The Industrial Magnetic Systems business unit was faced with an erosion of market conditions from the second quarter of 2012, principally in its revenues from the textile machines market. This caused full-year 2012 revenue to decrease by almost 12%. The business unit responded well and staff costs were reduced in the course of 2012. Key projects were acquired in 2012, particularly for the USA, which are expected to lead to production in 2013. Order intake has been rising again in the past few months.

## **Industrial Drive Systems**

### *Electromagnetic brake and clutch systems for industrial drive technology*

Revenue of the Industrial Drive Systems business unit increased by 5% in 2012, which was mainly attributable to the good performance of German machine building in 2012. The business unit benefited from its strong position in the German servomotor market. This business unit invested significantly in new products and in a further improvement of its own organisation to boost production efficiency. Major new projects were acquired for the Chinese market in 2012, which will generate new revenue in 2013. Order intake is continuing at a high level in the past few months.

## **Passenger Car Systems**

### *Project solutions for specific applications of customers in the automotive and special vehicles industries*

In 2012 the Passenger Car Systems business unit's revenue rose almost 18% as a result of the acquisition of FAS Controls, Inc. at the end of 2011. On an organic basis revenue decreased by 6%, however. After a good first half of the year, revenue fell in the second half of the year mainly due to the performance of the German and French automotive industries. The Austrian operation was impacted severely as one of its first-tier customers lost production to a competitor. Following a dip in the summer the US activities resumed growth in the fourth quarter. After a very successful 2011 this business unit was again successful in 2012 in acquiring new projects representing revenue of some € 250 million over their economic life. The new projects are partly in the field of fuel economy and partly in the field of improving comfort. Engineering capacity in this business unit was further expanded in 2012. New projects are set to start up in 2013 in Kendrion's locations in Germany, the USA and the Czech Republic.

## **Commercial Vehicle Systems**

### *Individual energy-efficient systems for commercial vehicles and off-highway applications*

The Commercial Vehicle Systems business unit also achieved organic revenue growth in 2012, of some 2%. This revenue growth was achieved primarily in the new company in India, where production was ramped up significantly after the summer. The US market likewise developed favourably. This business unit is achieving a continually improving geographical spread of revenue, with Asia (including India) as its main current sales market. There is a strong focus on the development of new products for the global truck market, as part of which engineering capacity was strengthened significantly in 2012.

## **ERP project HORIZON**

The introduction of the new ERP system is on track and within budget. Several major migrations were carried out in 2012, including that for the Industrial Drive Systems business unit. The last migration is due to be completed in mid-2014, and Kendrion (Shelby) Inc. has now also been included in the planning.

## **Dividend**

Kendrion aims to achieve attractive returns for its shareholders while simultaneously taking account, in setting dividends, of the company's medium and long-term strategy. The minimum solvency requirement is 35%. Kendrion aims to pay out an annual dividend of between 35% and 50% of the annual net profit. In view of the performance of the business and the solvency of almost 45% at year-end 2012, Kendrion proposes a dividend of 50% of the normalised net profit of € 13.5 million, or € 0.58 per share. The dividend can be distributed in cash and/or in shares at the option of shareholders. The conversion price for determining the stock dividend will be determined on Tuesday, 7 May 2013 (before opening of the stock exchange) on the basis of the weighted average share price on 29 and 30 April and 2, 3, and 6 May 2013, for which purposes the value of the shares to be distributed will be virtually equivalent to that of the cash dividend. The dividend will be made payable on Thursday, 9 May 2013.

## **Outlook**

At the beginning of 2013, the future development of the global economy is still very uncertain. The prospects for most of the company's home markets for the first half of 2013 are somewhat pessimistic. It is impossible to predict the developments in the world's economy during the second half of the year. Within this context Kendrion would still appear to have an advantage due to the generation of a substantial proportion of the company's revenue in Germany, the country which is still the driving force behind the European economy. Unfortunately, the forecasts indicate only very moderate growth in the German market during the year. The automotive industry plays a key role in Germany: however, the prospects for this market are not very clear at present. Two unfavourable developments are the decreasing flexibility of the German labour market following the introduction of new labour regulations and the lack of qualified engineers. There is also uncertainty about the developments in the company's other important home markets, the USA and China. Although the situation in the USA is now beginning to look a little more promising, the developments in China are less uniform, with Kendrion seeing a sluggish market for Commercial Vehicle Systems, for instance.

The information currently available is insufficient for the issue of a specific forecast for 2013: the uncertainty is too great. However, as things now stand the company will at least benefit from the initiation of several new projects in the second half of 2013. All business units expect that important new projects the company had acquired earlier will enable them to increase their volumes. This is applicable to Industrial Magnetic Systems in Germany and the USA, to Industrial Drive Systems, in particular in China, to Passenger Car Systems in the USA, Germany and the Czech Republic, and to Commercial Vehicle Systems in countries including Brazil and India. It should be noted that the company maintains its 2013 forecast for vigorous growth at Kendrion (Shelby) Inc., (USA), the company Kendrion acquired more than one year ago.

On the basis of the price agreements with suppliers, Kendrion expects raw material costs to remain fairly stable in 2013.

At the beginning of 2013, the order book is no longer continuing to decline (as it did in the second half of 2012) and is actually improving gradually. Kendrion expects investments in 2013 to be considerably above the level of depreciation. This mainly comprises investments in new projects (in particular, at Industrial Drive Systems and Passenger Car Systems) and in the current ERP HORIZON project.

## **Profile of Kendrion N.V.**

Kendrion N.V., a solution provider, develops, manufactures and markets innovative high-quality electromagnetic systems and components for customers all over the world. Kendrion's operations are carried out by four business units focused on specific market segments, namely Industrial Magnetic Systems, Industrial Drive Systems, Passenger Car Systems and Commercial Vehicle Systems.

Kendrion has leading positions in a number of business-to-business niche markets. Germany is Kendrion's main market, although other countries are becoming increasingly important.

### *Kendrion's activities*

Kendrion develops advanced electromagnetic solutions for industrial applications. These are used by customers all over the world in systems such as lifts, door-locking systems, industrial robots, medical equipment, electrical switchbox systems, diesel and gasoline engines, air-conditioning installations, motor cooling systems and beverage dispensers. Kendrion's key customers include a.o. Bosch, Continental, Daimler, Delphi, Eaton, Evobus, Hyundai, Siemens and Yutong.

Kendrion's shares are listed on NYSE Euronext's Amsterdam market.

Zeist, 27 February 2013

The Executive Board

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**Annexes**

1. Consolidated statement of comprehensive income
2. Consolidated statement of financial position at 31 December
3. Consolidated statement of changes in equity
4. Consolidated statement of cash flows
5. Financial calendar 2013 - 2014

## Annex 1 - Consolidated statement of comprehensive income

(EUR million)

	Q4 2012	Q4 2011	2012	2011*
Revenue	65.5	64.9	284.9	267.9
Other operating income	1.6	0.6	5.1	1.0
<b>Total revenue and other operating income</b>	<b>67.1</b>	<b>65.5</b>	<b>290.0</b>	<b>268.9</b>
Changes in inventories of finished goods and work in progress	1.8	(0.4)	1.0	(4.2)
Raw materials and subcontracted work	33.9	33.0	148.2	139.1
Staff costs	19.1	18.8	79.8	72.8
Depreciation and amortisation	3.2	2.8	12.7	10.8
Other operating expenses	6.3	45.7	23.9	61.9
<b>Result before net finance costs</b>	<b>2.8</b>	<b>(34.4)</b>	<b>24.4</b>	<b>(11.5)</b>
Finance income	0.0	(0.0)	0.1	0.1
Finance expense	(1.3)	(0.6)	(5.0)	(2.1)
<b>Net finance costs</b>	<b>(1.3)</b>	<b>(0.6)</b>	<b>(4.9)</b>	<b>(2.0)</b>
<b>Profit before income tax</b>	<b>1.5</b>	<b>(35.0)</b>	<b>19.5</b>	<b>(13.5)</b>
Income tax expense	1.8	(1.2)	(1.5)	(6.6)
<b>Profit for the period</b>	<b>3.3</b>	<b>(36.2)</b>	<b>18.0</b>	<b>(20.1)</b>
Attributable to:				
Equity holders of the company	3.3	(36.2)	17.9	(20.2)
Minority interest	0.0	0.0	0.1	0.1
<b>Profit for the period</b>	<b>3.3</b>	<b>(36.2)</b>	<b>18.0</b>	<b>(20.1)</b>
<b>Other comprehensive income</b>				
Remeasurements of defined benefit plans*			0.6	(1.5)
Foreign currency translation differences for foreign operations			(0.8)	0.7
Net change in fair value of cash flows hedges, net of tax			0.1	(0.2)
Tax on other comprehensive income			(0.1)	0.3
<b>Other comprehensive income for the period, net of income tax</b>			<b>(0.2)</b>	<b>(0.7)</b>
<b>Total comprehensive income for the period</b>			<b>17.8</b>	<b>(20.8)</b>
Total comprehensive income attributable to:				
Equity holders of the company			17.7	(20.9)
Minority interest			0.1	0.1
<b>Total comprehensive income for the period</b>			<b>17.8</b>	<b>(20.8)</b>
Basic earnings per share (EUR), based on weighted average	0.28	(3.15)	1.55	(1.79)
Diluted earnings per share (EUR)	0.28	(3.15)	1.55	(1.79)
Normalised earnings per share (EUR), based on weighted average			1.16	1.79

\* IAS 8 restatement applied regarding early adoption of IAS 19A

- Quarterly figures are unaudited -

## **Annex 2 - Consolidated statement of financial position at 31 December**

(EUR million)	<b>31 Dec. 2012</b>	<b>31 Dec. 2011*</b>
<b>Assets</b>		
Property, plant and equipment	61.8	55.2
Intangible assets	74.5	76.0
Other investments, including derivatives	0.7	0.5
Deferred tax assets	10.5	9.7
<b>Total non-current assets</b>	<b>147.5</b>	<b>141.4</b>
Inventories	35.2	38.5
Current tax assets	3.0	1.0
Trade and other receivables	34.5	39.6
Cash and cash equivalents	9.9	9.2
<b>Total current assets</b>	<b>82.6</b>	<b>88.3</b>
<b>Total assets</b>	<b>230.1</b>	<b>229.7</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	23.2	22.9
Share premium	59.9	64.6
Reserves*	2.1	22.7
Retained earnings	17.9	(20.2)
<b>Total equity attributable to equity holders of the company</b>	<b>103.1</b>	<b>90.0</b>
Minority interest	-	0.3
<b>Total equity</b>	<b>103.1</b>	<b>90.3</b>
<b>Liabilities</b>		
Loans and borrowings	25.8	34.8
Employee benefits*	7.1	8.3
Government grants received in advance	0.1	0.1
Provisions	43.6	46.4
Deferred tax liabilities	6.2	6.2
<b>Total non-current liabilities</b>	<b>82.8</b>	<b>95.8</b>
Bank overdraft	5.4	0.3
Loans and borrowings	-	-
Current tax liabilities	0.7	1.2
Trade and other payables	38.1	42.1
<b>Total current liabilities</b>	<b>44.2</b>	<b>43.6</b>
<b>Total liabilities</b>	<b>127.0</b>	<b>139.4</b>
<b>Total equity and liabilities</b>	<b>230.1</b>	<b>229.7</b>

\* IAS 8 restatement applied regarding early adoption of IAS 19A

## 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	Minority interest	Total equity
Balance at 1 January 2011	22.6	68.4	1.6	0.0	(0.5)	5.5	16.5	114.1	0.2	114.3
<b>Total comprehensive income for the period</b>										
Profit or loss	-	-	-	-	-	-	(20.2)	(20.2)	0.1	(20.1)
<b>Other comprehensive income</b>										
Remeasurements of defined benefit plans*	-	-	-	-	-	(1.2)	-	(1.2)	-	(1.2)
Foreign currency translation differences for foreign operations	-	-	0.7	-	-	-	-	0.7	-	0.7
Net change in fair value of cash flow hedges, net of income tax	-	-	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Total other comprehensive income for the period	-	-	0.7	(0.2)	-	(1.2)	-	(0.7)	-	(0.7)
Total comprehensive income for the period	-	-	0.7	(0.2)	-	(1.2)	(20.2)	(20.9)	0.1	(20.8)
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Issue of ordinary shares	0.3	2.9	-	-	-	-	-	3.2	-	3.2
Own shares sold	-	-	-	-	0.2	-	-	0.2	-	0.2
Share-based payment transactions	-	-	-	-	-	0.1	-	0.1	-	0.1
Dividends to equity holders	-	(6.7)	-	-	-	-	-	(6.7)	-	(6.7)
Total contributions by and distributions to owners	-	-	-	-	-	16.5	(16.5)	-	(0.0)	(0.0)
Balance at 31 December 2011	22.9	64.6	2.3	(0.2)	(0.3)	20.9	(20.2)	90.0	0.3	90.3
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Issue of ordinary shares	0.3	2.4	-	-	-	-	-	2.7	-	2.7
Own shares sold	-	-	-	-	0.1	-	-	0.1	-	0.1
Share-based payment transactions	-	-	-	-	-	0.1	-	0.1	-	0.1
Dividends to equity holders	-	(7.1)	-	-	-	-	-	(7.1)	-	(7.1)
Total contributions by and distributions to owners	-	-	-	-	-	(20.2)	20.2	-	(0.3)	(0.3)
Acquisition of minority interest subsidiary	-	-	-	-	-	(0.4)	-	(0.4)	(0.1)	(0.5)
Balance at 31 December 2012	23.2	59.9	1.5	(0.1)	(0.2)	0.9	17.9	103.1	-	103.1

\* IAS 8 restatement applied regarding early adoption of IAS 19A

## **Annex 4 - Consolidated statement of cash flows**

(EUR million)

	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities</b>		
Profit for the period	18.0	(20.1)
<i>Adjustments for:</i>		
Net finance costs	4.9	2.0
Income tax expense	1.5	6.6
Depreciation of property, plant and equipment	9.7	9.0
Amortisation of intangible assets	3.0	1.8
Impairment of property, plant and equipment	0.3	-
	<b>37.4</b>	<b>(0.7)</b>
Change in trade and other receivables	4.2	(4.8)
Change in inventories	3.2	(6.4)
Change in trade and other payables	(3.9)	7.5
Change in provisions	(4.7)	38.6
	<b>36.2</b>	<b>34.2</b>
Interest paid	(3.8)	(2.6)
Interest received	0.1	0.1
Tax paid	(4.1)	(4.1)
<b>Net cash flows from operating activities</b>	<b>28.4</b>	<b>27.6</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, net of cash received	(0.7)	(31.3)
Investments in property, plant and equipment	(17.0)	(11.3)
Disinvestments of property, plant and equipment	0.3	0.2
Investments in intangible fixed assets	(2.0)	(2.4)
Disinvestments of intangible fixed assets	0.0	0.0
(Dis)investments of other investments	(0.0)	0.0
<b>Net cash from investing activities</b>	<b>(19.4)</b>	<b>(44.8)</b>
<b>Free cash flow</b>	<b>9.0</b>	<b>(17.2)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings (non current)	-	32.3
Repayment of borrowings (non current)	(9.0)	-
Proceeds from borrowings (current)	-	-
Repayment of borrowings (current)	0.0	(10.0)
Dividends paid	(4.4)	(3.5)
Change in shares held in own company	0.1	-
<b>Net cash from financing activities</b>	<b>(13.3)</b>	<b>18.8</b>
Change in cash and cash equivalents	(4.3)	1.6
Cash and cash equivalents at 1 January	8.9	7.3
Effect of exchange rate fluctuations on cash held	(0.1)	(0.0)
Cash and cash equivalents at 31 December	4.5	8.9

## **Annex 5 - Financial calendar 2013 - 2014**

### 2013

Publication of 2012 full-year figures	Wednesday, 27 February 2013	08.00 a.m.
Analysts' meeting	Wednesday, 27 February 2013	11.30 a.m.
Record date General Meeting of Shareholders	Monday 18 March 2013	
General Meeting of Shareholders	Monday, 15 April 2013	02.30 p.m.
Ex-dividend date	Wednesday, 17 April 2013	
Dividend record date	Friday, 19 April 2013	
Dividend election period (stock and/or cash)	Monday, 22 April - Monday, 6 May 2013, 03.00 p.m.	
Determination stock dividend exchange ratio	Tuesday, 7 May 2013	
Publication of Q1 2013 results	Wednesday, 8 May 2013	08.00 a.m.
Cash dividend made payable and delivery stock dividend	Thursday, 9 May 2013	
Publication of HY1 2013 results	Wednesday, 21 August 2013	08.00 a.m.
Analysts' meeting	Wednesday, 21 August 2013	11.30 a.m.
Publication of Q3 2013 results	Wednesday, 6 November 2013	08.00 a.m.

### 2014

Publication of 2013 full-year figures	Thursday, 27 February 2014	08.00 a.m.
Analysts' meeting	Thursday, 27 February 2014	11.30 a.m.
General Meeting of Shareholders	Monday, 14 April 2014	02.30 p.m.
Publication of Q1 2014 results	Thursday, 8 May 2014	08.00 a.m.
Publication of HY1 2014 results	Thursday, 21 August 2014	08.00 a.m.
Analysts' meeting	Thursday, 21 August 2014	11.30 a.m.
Publication of Q3 2014 results	Thursday, 6 November 2014	08.00 a.m.