



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

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SIGNIFICANT GROWTH OF REVENUE AND NET PROFIT IN 2014

- Significant revenue increase in 2014 of 21% to EUR 429 million; full year organic growth of 9%
- Organic growth in 2014 of 5% in Industrial Division and 11% in Automotive Division, merely as a result of new projects
- Sharp 41% increase in net profit in 2014 to EUR 20.2 million (2013: normalised EUR 14.3 million)
- Strong normalised free cash flow of EUR 17.1 million in 2014
- Revenue increased 8% in Q4 2014 (6% organic growth) and increase EBITA in Q4 2014 to EUR 6.9 million
- Proposed optional dividend of EUR 0.78 (2013: EUR 0.55) per share (based on a pay-out ratio of 50% of the full-year net profit)
- Kendrion reiterates its objective to achieve revenue of between EUR 450-500 million in 2015

Key figures

(x EUR 1 million unless otherwise stated)	Q4 2014 ¹	Q4 2013 ^{1,2}	Difference in %
Revenue	106.2	98.5	8%
EBITA	6.9	6.7	3%
Net profit	4.7	5.7	-18%
ROS	6.5%	6.8%	
(x EUR 1 million unless otherwise stated)	FY 2014	FY 2013 ²	Difference in %
Revenue	428.9	354.0	21%
EBITA	32.9	23.9	38%
Net profit	20.2	14.3	41%
Solvency	46.0%	40.1%	
ROS	7.7%	6.8%	
ROI	13.0%	10.8%	
¹ The quarterly figures are unaudited ² 2013 EBITA and net profit adjusted for non-recurring items (see Annex 5)			

Piet Veenema, Kendrion's CEO:

"Good developments at Kendrion continued in 2014. We achieved record revenue and a strong increase in profit. Both divisions benefited from the improvement in the economic conditions. However, the biggest revenue growth was realised by new automotive projects that started in the second half of 2013 and in 2014. Kuhnke contributed very satisfactorily to our results in its first full year within Kendrion. All in all, we realised sound improvements throughout the organisation on sales and engineering as well as in manufacturing. During 2014 there was a large investment programme in place due to especially new automotive projects and the implementation of the new ERP system, but at the same time we realised a record free cash flow. The foundations required for further growth have been strengthened even more."

Progress in strategy

Kendrion has worked hard and consistently over the past years on gaining leading positions in electromagnetic niche markets. This has resulted in Kendrion's development into a highly focused, technologically advanced and innovative company that is active in many areas all over the world. Electromagnetism will continue to be fundamental to growth in the coming years and to the company increasingly becoming a mechatronic solution provider. This will be achieved by a gradual move from being a supplier of high-end electromagnetic components towards becoming a specialised supplier of mechatronic parts. This trend is especially clear in Kendrion's industrial operations, where the company acquired and developed several very attractive mechatronic projects in 2014. Kendrion's spearheads for the achievement of this objective are continuous innovation ("Small Revolutions"), geographical expansion ("Breaking out of Europe") and cost flexibility.

The acquisition of Steinbeis Mechatronik GmbH in Ilmenau, Germany, effective 5 January 2015 will further strengthen Kendrion's research and engineering capabilities. Sustainability ("Taking Responsibility") is also a key focus area for Kendrion and part of the new three-year programme which was developed in 2014, focusing on issues such as environmental protection and the responsible use of resources in the supply chain. The strategy for the years 2015 to 2017 has been laid down in Kendrion's Mid-term Plan "Designed to grow". As was announced earlier, Kendrion aims to achieve revenue of between EUR 450-500 million in 2015.

Kendrion did not achieve all its financial targets in 2014, but made major progress in comparison to 2013. Almost all business units improved their results in 2014. As a result, the realisation against the financial targets for organic growth (>10%), Return on Sales (>10%) and Return on Investment (>17.5%) were 9% (-1% in 2013), 8% (7% in 2013) and 13% (11% in 2013) respectively in 2014. Given the progress made, Kendrion continues to specify these targets for its medium-term objectives.

Financial review

Revenue

From an economic perspective, 2014 was better than recent years. Market conditions slowly improved, especially in the USA, while German car manufacturers as well as the German machine equipment market showed a positive development. Kendrion was able to record strong and satisfactory organic growth in each quarter of 2014, outstripping growth in most of its important markets. In the fourth quarter the Industrial Division recorded organic growth of 3% and the Automotive Division 8%. The main driving forces for Kendrion's organic growth in 2014 were the many new projects that started towards the end of 2013 and in 2014. All in all, this resulted in organic growth of 9% in total in 2014 (Industrial Division 5%, Automotive Division 11%).

Results

Fourth quarter 2014

The operating result before amortisation increased to EUR 6.9 million (2013 normalised: EUR 6.7 million). The Return on Sales in the fourth quarter (6.5%) was somewhat impacted by one-off restructuring provisions of approximately EUR 0.6 million. These provisions were made in order to achieve a further improvement in efficiency in 2015. Furthermore, stock levels in the fourth quarter were reduced even more than normal, due to high sales levels at the end of the year. Without these

two effects, the Return on Sales in the fourth quarter would have been 7.3% (2013: 6.8%). The net result in Q4 2014 was also influenced by a less favourable tax position for the quarter. In the fourth quarter 2014 there was a tax charge of EUR 0.7 million compared to a tax benefit of EUR 1.1 million in Q4 2013 due to tax gains.

Full year 2014

The operating result before amortisation was EUR 32.9 million in 2014, equivalent to 7.7% of revenue (2013: EUR 23.9 million, 6.8% of revenue). Both divisions contributed to this improvement. The increase in Return on Sales can be seen in both Kuhnke, as a result of the planned restructuring activity, and in Kendrion's other operations.

Net finance costs for the full year decreased to EUR 4.6 million (2013: EUR 5.2 million) due to lower interest rates and positive currency effects.

Income tax expenses for the year were EUR 4.7 million (2013: income of EUR 1.0 million). Income tax in 2013 was positively influenced by tax gains related to the Kuhnke acquisition and the higher recognition of compensable fiscal losses. The effective tax rate in 2014 amounted to 19%.

Net profit in 2014 was EUR 20.2 million (2013 normalised: EUR 14.3 million), an increase of 41%. Earnings per share amounted to EUR 1.56 (2013 normalised: EUR 1.14).

Financial position

The balance sheet total at year end fell by almost EUR 14.6 million as compared to the third quarter, due to the reduction of inventories and the debtor position. Normalised free cash flow was strong in 2014, at EUR 17.1 million (2013: EUR 11.7 million).

In 2014, the capital expenditure of EUR 20.0 million exceeded, as expected, the level of depreciation charges (EUR 16.4 million). This was largely due to investments in new projects and in the new ERP system.

The increase in the net debt position to EUR 83.0 million (2013: EUR 49.0 million) was entirely due to the payment of the European Commission fine of EUR 43.8 million on 3 April 2014. Adjusting for this, the net debt further improved by EUR 9.8 million driven by the good free cash flow development. As Kendrion had already formed a provision for the fine in 2011, the company's financial position improved further in 2014. Solvency went up from 40% at year-end 2013 to 46% at the end of 2014.

Number of employees

The number of employees was reduced by about 84 in the fourth quarter to a total number of employees (in FTEs) of 2,713 at year-end, including 78 temporary employees. Given the number of employees of 2,756 at year-end 2013 (including 87 temporary employees) and the realised organic growth in 2014 of 9%, this represents a good improvement in efficiency in 2014. A large part of this efficiency improvement in 2014 was realised at Kendrion Kuhnke as a result of the earlier announced plans to streamline the organisation.

Operational performance

Industrial Division

The Industrial Division consists of three business units: Industrial Magnetic Systems, Industrial Control Systems and Industrial Drive Systems

Market conditions for the Industrial Division (which accounts for 35% of Kendrion's revenue) were better than in previous years. In 2014, revenue amounted to EUR 150.5 million (2013: EUR 127.9 million), an increase of 18%. The organic revenue growth in 2014 was 5% (2013: 0%). The positive developments in the machines equipment market were reflected in the performance of the Industrial

Division. Further growth came from new mechatronic projects and from growth outside Europe (China and the USA).

The Industrial Division improved its Return on Sales from 7.4% to 8.6% as a result of organic growth and increased efficiency levels.

Automotive Division

The Automotive Division consists of four business units: Passenger Car Systems, Automotive Control Systems, Commercial Vehicle Systems and Heavy Duty Systems.

Market conditions for the Automotive Division (which accounts for 65% of Kendrion's revenue) were favourable in 2014. In 2014, revenue amounted to EUR 278.4 million (2013: EUR 226.1 million), an increase of 23%. The organic revenue growth in 2014 was 11% (2013: -2%). Both the German car manufacturers and the American truck market developed well. However the new projects launched in the second half of 2013 and in 2014 were the major driving forces behind the strong organic growth seen in 2014.

The Automotive Division improved its Return on Sales from 6.2% to 7.4% as a result of strong revenue growth, combined with increased efficiency levels in most of the plants. There was also a strong profit improvement at the former Kuhnke Automotive operations with room for further improvements. Provisions were made in the fourth quarter to realise this. The Automotive Division succeeded in acquiring new big projects for the German, US and Asian markets, which will lead to further growth in the coming years. In China, the Division opened a new manufacturing plant in the middle of 2014.

ERP Project Horizon

The ERP HORIZON Project is fully rolled-out to all large Kendrion companies with the introduction of the system at the Kendrion Kuhnke facilities in Germany and Romania at the end of 2014. Before that, in Q3 2014, the new system was introduced at Kendrion (Shelby). Overall, the project has been carried out successfully and almost completely on schedule following its launch.

Dividend

Kendrion endeavours 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 view of the performance of the business and the solvency of 46% at year-end 2014, Kendrion proposes a dividend of 50% of the net profit of EUR 20.2 million, equivalent to EUR 0.78 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 Tuesday, 5 May 2015 (before start of trading) on the basis of the weighted average share price on 27, 28, 29 and 30 April and 4 May 2015, 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 Thursday, 7 May 2015.

Outlook

The economic prospects for 2015 are moderately optimistic. Kendrion's most important home market, Germany, is expected to realise slight economic growth. The economic outlook for the company's operations in the USA is good, while economic development in China seems to be faltering.

Taking limited overall global growth as a starting point, Kendrion expects its revenue to increase further in 2015. In the Industrial Division Kendrion forecasts that all three business units will achieve further revenue growth. This expectation is mainly based on the projects acquired over the last year in Germany and China. For the Automotive Division Kendrion forecasts further growth in three of the

business units. Only the Automotive Control Systems business unit is expected to show a limited decrease in revenue in 2015, due to a number of products being discontinued in 2015 while new products are only set to be introduced in 2016. The forecast end result is that the Automotive Division will achieve overall growth, particularly in China and the USA.

Kendrion expects investments in 2015 to be considerably above the level of depreciation. The majority of these investments relate to investments in new projects.

Kendrion Symposium 2015

Kendrion is committed to providing its customers with innovative solutions and its innovative processes are a key priority in all business units. Having previously established the Kendrion Academy for this purpose, the company will be hosting the third Kendrion Symposium close to Villingen-Schwenningen, Germany, on 19 March 2015. This year's theme will be "Magnetised by Megatrends; how Kendrion inspires future life". The development engineers of Kendrion's main customers will be among the key guests at this symposium.

Profile of Kendrion N.V.

Kendrion N.V., a solution provider, develops, manufactures and markets innovative high-quality electromagnetic and mechatronic systems and components for customers all over the world. Kendrion's operations are carried out by two divisions with a total of seven business units that are focused on specific market segments, namely the Industrial Division's Industrial Magnetic Systems, Industrial Control Systems and Industrial Drive Systems business units and the Automotive Division's Passenger Car Systems, Automotive Control Systems, Commercial Vehicle Systems and Heavy Duty Systems business units.

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 and mechatronic solutions for industrial and automotive 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 Bosch, Continental, Daimler, Delphi, Evobus, Hyundai, Siemens, ThyssenKrupp Bilstein, Volkswagen, Wabco, Yutong and ZF.

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

Zeist, 26 February 2015

The Executive Board

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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. Normalised results
6. Information about reportable segments
7. Financial calendar 2015 - 2016

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

(EUR million)	Q4 2014	Q4 2013	full year 2014	full year 2013
Revenue	106.2	98.5	428.9	354.0
Other income	0.0	0.1	0.2	4.6
Total revenue and other income	106.2	98.6	429.1	358.6
Changes in inventories of finished goods and work in progress	3.6	1.9	(1.4)	1.6
Raw materials and subcontracted work	53.0	49.2	225.9	181.7
Staff costs	31.3	29.3	125.4	108.6
Depreciation and amortisation	5.2	4.8	19.8	16.0
Other operating expenses	7.1	6.9	29.9	29.8
Result before net finance costs	6.0	6.5	29.5	20.9
Finance income	0.6	0.1	0.8	0.3
Finance expense	(1.2)	(1.2)	(5.4)	(5.5)
Net finance costs	(0.6)	(1.1)	(4.6)	(5.2)
Profit before income tax	5.4	5.4	24.9	15.7
Income tax expense	(0.7)	1.1	(4.7)	1.0
Profit for the period	4.7	6.5	20.2	16.7
Attributable to:				
Equity holders of the Company	4.7	6.5	20.2	16.7
Profit for the period	4.7	6.5	20.2	16.7
Other comprehensive income				
Remeasurements of defined benefit plans*			(1.9)	0.1
Foreign currency translation differences for foreign operations			5.7	(2.5)
Net change in fair value of cash flows hedges, net of income tax			0.0	(0.3)
Tax on other comprehensive income			0.5	(0.0)
Other comprehensive income for the period, net of income tax			4.3	(2.7)
Total comprehensive income for the period			24.5	14.0
Total comprehensive income attributable to:				
Equity holders of the Company			24.5	14.0
Total comprehensive income for the period			24.5	14.0
Basic earnings per share (EUR), based on weighted average	0.37	0.50	1.56	1.33
Diluted earnings per share (EUR)	0.37	0.50	1.55	1.33
Normalised earnings per share (EUR), based on weighted average			1.56	1.14

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

Annex 2 – Condensed statement of financial position

(EUR million)	31 Dec. 2014	31 Dec. 2013
Assets		
Non-current assets		
Property, plant and equipment	83.1	80.5
Intangible assets	124.2	120.9
Other investments, including derivatives	0.9	0.5
Deferred tax assets	14.5	15.1
Total non-current assets	222.7	217.0
Current assets		
Inventories	49.0	46.9
Current tax assets	3.0	3.3
Trade and other receivables	49.2	49.6
Cash and cash equivalents	9.6	18.0
Total current assets	110.8	117.8
Total assets	333.5	334.8
Equity and liabilities		
Equity		
Share capital	26.1	25.9
Share premium	68.8	74.4
Reserves	38.1	17.1
Retained earnings	20.2	16.7
Total equity	153.2	134.1
Liabilities		
Loans and borrowings	85.5	64.6
Employee benefits	19.6	18.0
Government grants received in advance	-	0.1
Provisions	0.4	2.0
Deferred tax liabilities	11.4	11.0
Total non-current liabilities	116.9	95.7
Bank overdraft	6.5	1.8
Loans and borrowings	0.6	0.6
Current tax liabilities	1.5	1.0
Trade and other payables	54.8	101.6
Total current liabilities	63.4	105.0
Total liabilities	180.3	200.7
Total equity and liabilities	333.5	334.8

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 2013	23.2	59.9	1.5	(0.1)	(0.2)	0.9	17.9	103.1
Total comprehensive income for the period								
Profit or loss	-	-	-	-	-	-	16.7	16.7
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	0.1	-	0.1
Foreign currency translation differences for foreign operations	-	-	(2.5)	-	-	-	-	(2.5)
Net change in fair value of cash flow hedges, net of income tax	-	-	-	(0.3)	-	-	-	(0.3)
Total other comprehensive income for the period	-	-	(2.5)	(0.3)	-	0.1	-	(2.7)
Total comprehensive income for the period	-	-	(2.5)	(0.3)	-	0.1	16.7	14.0
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	2.7	21.3	-	-	-	-	-	24.0
Own shares sold	-	-	-	-	0.0	-	-	0.0
Share-based payment transactions	-	-	-	-	-	(0.2)	-	(0.2)
Dividends to equity holders	-	(6.8)	-	-	-	-	-	(6.8)
Total contributions by and distributions to owners	-	-	-	-	-	17.9	(17.9)	-
Balance at 31 December 2013	25.9	74.4	(1.0)	(0.4)	(0.2)	18.7	16.7	134.1
(EUR million)	Share capital	Share premium	Translation reserve	Hedge reserve	Reserve for own shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2014	25.9	74.4	(1.0)	(0.4)	(0.2)	18.7	16.7	134.1
Total comprehensive income for the period								
Profit or loss	-	-	-	-	-	-	20.2	20.2
Other comprehensive income								
Remeasurements of defined benefit plans	-	-	-	-	-	(1.4)	-	(1.4)
Foreign currency translation differences for foreign operations	-	-	5.7	-	-	-	-	5.7
Net change in fair value of cash flow hedges, net of income tax	-	-	-	0.0	-	-	-	0.0
Total other comprehensive income for the period	-	-	5.7	0.0	-	(1.4)	-	4.3
Total comprehensive income for the period	-	-	5.7	0.0	-	(1.4)	20.2	24.5
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Issue of ordinary shares	0.2	1.4	-	-	-	-	-	1.6
Own shares sold	-	-	-	-	0.1	(0.1)	-	-
Share-based payment transactions	0.0	0.1	-	-	-	0.0	-	0.1
Dividends to equity holders	-	(7.1)	-	-	-	-	-	(7.1)
Total contributions by and distributions to owners	-	-	-	-	-	16.7	(16.7)	-
Balance at 31 December 2014	26.1	68.8	4.7	(0.4)	(0.1)	33.9	20.2	153.2

Annex 4 – Consolidated statement of cash flows

(EUR million)	full year 2014	full year 2013
Cash flows from operating activities		
Profit for the period	20.2	16.7
<i>Adjustments for:</i>		
Net finance costs	4.6	5.2
Income tax expense	4.7	(1.0)
Depreciation of property, plant and equipment and software	16.4	13.0
Amortisation of intangible assets	3.4	3.0
Impairment of property, plant and equipment	(0.0)	0.0
Change in fair value contingent consideration	-	(4.4)
Share-based payments	0.1	0.0
	49.4	32.5
Change in trade and other receivables	2.5	(1.6)
Change in inventories	(1.0)	0.8
Change in trade and other payables ¹	(47.4)	3.6
Change in provisions ¹	(1.6)	(1.4)
	1.9	33.9
Interest paid	(4.7)	(4.2)
Interest received	0.4	0.3
Tax paid	(3.5)	(2.5)
Net cash flows from operating activities	(5.9)	27.5
Cash flows from investing activities		
Acquisition of subsidiary, net of cash received	(1.0)	(38.3)
Investments in property, plant and equipment	(16.4)	(15.2)
Disinvestments of property, plant and equipment	0.4	0.3
Investments in intangible fixed assets	(4.2)	(3.6)
Disinvestments of intangible fixed assets	0.2	0.0
(Dis)investments of other investments	(0.8)	(0.3)
Net cash from investing activities	(21.8)	(57.1)
Free cash flow	(27.7)	(29.6)
Cash flows from financing activities		
Proceeds from borrowings (non current)	21.4	29.0
Repayment of borrowings (non current)	(1.8)	(3.0)
Proceeds from borrowings (current)	0.0	0.6
Proceeds from the issue of share capital ²	0.1	19.0
Dividends paid	(5.7)	(4.3)
Change in shares held in own Company	0.0	0.0
Net cash from financing activities	14.0	41.3
Change in cash and cash equivalents	(13.7)	11.7
Cash and cash equivalents at 1 January	16.2	4.5
Effect of exchange rate fluctuations on cash held	0.6	0.0
Cash and cash equivalents at 31 December	3.1	16.2

¹ Excluding the reclassification of the EC fine provision of EUR 43.4 million to other payables in 2013 (non-cash item).

² Excluding the proceeds of EUR 2.1 million relating to the equity instruments delivered to the selling shareholders of Kuhnke in 2013 (non-cash item).

Annex 5 – Normalised results

Normalised net profit (EUR million)	full year 2014	full year 2013	Q4 2014	Q4 2013
Net profit	20.2	16.7	4.7	6.5
Net acquisition costs and other expenses	-	1.8	-	-
Tax gain Kuhnke acquisition structure	-	(1.6)	-	-
Release earn-out Kuhnke	-	(4.4)	-	-
Restructuring and integration costs of Kuhnke net of tax	-	2.6	-	-
Release provision for EC fine, including legal expenses	-	(0.8)	-	(0.8)
Normalised net profit	20.2	14.3	4.7	5.7

Annex 6 - Information about reportable segments

(EUR million)	Industrial division		Automotive division		Corporate activities		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue from transactions with third parties	150.5	127.9	278.4	226.1	-	-	428.9	354.0
Inter-segment revenue	0.2	0.2	0.2	0.1	-	-	0.4	0.3
EBITA	12.9	9.5	20.7	14.0	(0.7)	0.4	32.9	23.9
Reportable segment assets	102.7	110.3	199.1	200.3	31.7	24.2	333.5	334.8

Annex 7 - Financial calendar 2014 - 2015

2015

Publication of 2014 full-year figures	Thursday, 26 February 2015	08.00 a.m.
Analysts' meeting	Thursday, 26 February 2015	11.30 a.m.
Convocation Gen. Meeting of Shareholders	Friday, 27 February 2015	
Record date Gen. Meeting of Shareholders	Monday, 16 March 2015	
General Meeting of Shareholders	Monday, 13 April 2015	02.30 p.m.
Ex-dividend date	Wednesday, 15 April 2015	
Dividend record date	Thursday, 16 April 2015	
Dividend election period (stock and/or cash)	Friday, 17 April - Monday 4 May 2015,	03.00 pm
Determination stock dividend exchange ratio	Tuesday, 5 May 2015	
Publication of Q1 2015 results	Thursday, 7 May 2015	08.00 a.m.
Cash dividend made payable and delivery stock dividend	Thursday, 7 May 2015	
Publication of HY1 2015 results	Thursday, 20 August 2015	08.00 a.m.
Analysts' meeting	Thursday, 20 August 2015	11.30 a.m.
Publication of Q3 2015 results	Thursday, 5 November 2015	08.00 a.m.

2016

Publication of 2015 full-year figures	Thursday, 25 February 2016	08.00 a.m.
Analysts' meeting	Thursday, 25 February 2016	11.30 a.m.
General Meeting of Shareholders	Monday, 11 April 2016	02.30 p.m.
Publication of Q1 2016 results	Tuesday, 3 May 2016	08.00 a.m.
Publication of HY1 2016 results	Thursday, 18 August 2016	08.00 a.m.
Analysts' meeting	Thursday, 18 August 2016	11.30 a.m.
Publication of Q3 2015 results	Thursday, 3 November 2016	08.00 a.m.