



# SPAFID CONNECT

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Oggetto : Consolidated results as at 30/06/2019

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**INTERPUMP GROUP APPROVES  
THE CONSOLIDATED RESULTS AT 30 JUNE 2019**

*Chairman Fulvio Montipò: “Yet again, the second quarter shows further organic growth with respect to last year’s outstanding results. In a complex international and industrial context like the current one, our diversified and flexible model confirms its solidity”*

**IN THE FIRST HALF OF 2019:**

**NET SALES: € 703.2 million** (+9.3% compared to H1 2018)

**EBITDA\*:** € 162.2 million (€ 146.8 million in H1 2018)

**EBITDA/SALES\*:** 23.1% (22.8% in H1 2018)

**CONSOLIDATED NET PROFIT: € 92.2 million**  
(+11.6% compared to the normalized result for H1 2018)

**FREE CASH FLOW: € 39.2 million** (€ 35.8 million in H1 2018)

**NET DEBT\*:** € 391.0 million (€ 287.3 million at 31/12/2018)

after € 30.1 million in acquisitions, dividends for €23.7 million and purchase of treasury shares for € 14.9 million

**IN THE SECOND QUARTER OF 2019:**

**NET SALES: € 359.6 million** (+8.6% compared to Q2 2018)

**EBITDA\*:** € 83.5 million (€ 77.2 million in Q2 2018)

**EBITDA/SALES\*:** 23.2% (23.3% in Q2 2018)

**CONSOLIDATED NET PROFIT: € 46.9 million**  
(+7% compared to the normalized result for Q2 2018)

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\* 2019 data is affected by the adoption of IFRS16 accounting principle. With the reporting standards used until 2018, EBITDA for the first half-year would amount to € 154.6 million (€ 79.6 million in Q2), and net debt as at 30/06/2019 would amount to € 323.1 million.



*S. Ilario d'Enza, 5 August 2019* – The Board of Directors of Interpump Group S.p.A. met today and approved the **half-year 2019 consolidated financial statements**.

## H1 2019 RESULTS

**Net Sales** for the first half of 2019 totaled 703.2 million euro, an increase of 9.3% over the 643.4 million euro in the corresponding period of 2018.

Sales by business sector and geographical area were as follows:

<i>H1 2019</i>						
(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulics	98,499	172,297	112,335	43,762	47,510	474,403
Water-Jetting	<u>21,089</u>	<u>85,721</u>	<u>74,350</u>	<u>27,817</u>	<u>19,823</u>	<u>228,800</u>
Total	<u>119,588</u>	<u>258,018</u>	<u>186,685</u>	<u>71,579</u>	<u>67,333</u>	<u>703,203</u>
<i>H1 2018</i>						
Hydraulics						
Water-Jetting	89,968	162,001	90,579	40,941	44,448	427,937
Total	<u>20,876</u>	<u>75,050</u>	<u>72,055</u>	<u>31,410</u>	<u>16,100</u>	<u>215,491</u>
<i>Change, 2019/2018</i>						
Hydraulics	+9.5%	+6.4%	+24.0%	+6.9%	+6.9%	+10.9%
Water-Jetting	+1.0%	+14.2%	+3.2%	-11.4%	+23.1%	+6.2%
Total	+7.9%	+8.8%	+14.8%	-1.1%	+11.2%	+9.3%

Organic growth, at unchanged perimeter and before the currency exchange, was +7.3% in Hydraulics, +1.3% in Water-Jetting, and +5.3% in total sales.

**EBITDA** amounted to 162.2 million euro (23.1% of sales) compared to 146.8 million euro in the first half of 2018 (22.8% of sales), an increase of 10.5%. The following table sets out EBITDA by business sector:

	<i>H1 2019</i>	<i>% on</i>	<i>H1 2018</i>	<i>% on</i>	<i>Change</i>
	<u>€/000</u>	<u>sales</u>	<u>€/000</u>	<u>sales</u>	
Hydraulics	101,430	21.4%	88,411	20.6%	+14.7%
Water-Jetting	<u>60,746</u>	26.4%	<u>58,402</u>	27.0%	+4.0%
<b>Total</b>	<b><u>162,176</u></b>	<b>23.1%</b>	<b><u>146,813</u></b>	<b>22.8%</b>	<b>+10.5%</b>



# INTERPUMP GROUP

*Effective from 1 January 2019 the Group has adopted IFRS16, which changed the accounting of operating leases to the same rules used for financial leases. EBITDA for the first half of 2019, calculated with the same accounting principles used in 2018, would have amounted to 154.6 million euro.*

Operating income (**EBIT**) was not significantly affected by IFR16 adoption: it amounted to 128.3 million euro (18.2% on sales) compared to 121.7 million euro (18.9% on sales) in the first half of 2018, an increase of 5.4%.

**Consolidated Net Profit** for the first half of 2019 was 92.2 million euro (was 94.3 million euro in H1 2018, including 11.6 million euro in one-off earnings resulting from the GS-Hydro acquisition). The increase versus the normalized result for last year is +11.6%.

Basic earnings per share rose from 0.766 euro (normalized) in the first half of 2018 to 0.867 euro in the first half of 2019, with a 13.2% increase.

**Net cash flow from operating activities** was 144.2 million euro (113.7 million euro in H1 2018), with a 26.9% increase. **Free cash flow** in the first half of 2019 amounted to 39.2 million euro (35.8 million euro in the same period last year).

**Net debt** was 391.0 million euro (287.3 million euro at 31 December 2018). *Most of the change is due to the adoption of IFRS 16, which involved an initial adjustment of 68.4 million euro as at 1 January 2019, corresponding to the current value of future leasing payments for the whole duration of outstanding contracts.*

Additionally, at the end of June the Group had commitments for the acquisition of stakes in subsidiaries for a total of 40.2 million euro (44.5 million euro at 31/12/2018).

**Capital employed** rose from 1,200.1 million euro at 31 December 2018 to 1,357.7 million euro at 30 June 2019, following the acquisition of Hydra Dyne Tech, the IFRS16-related adjustment, and the seasonal increase in net working capital. Non-annualized **ROCE** was 9.4% (compared to 10.6% in H1 2018). Non-annualized **ROE** was 10.0% (from the normalized 10.2% in H1 2018).

At 30 June 2019 Interpump Group S.p.A. had 3,903,489 **treasury shares** in its portfolio, representing 3.585% of total share capital, purchased at an average cost of € 21.8740.



## Q2 2019 RESULTS

**Net Sales** for the second quarter of 2019 totaled 359.6 million euro, an increase of 8.6% over the 331.1 million euro in the corresponding period of 2018.

Sales by business sector and geographical area were as follows:

<i>Q2 2019</i>						
(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
Hydraulics	48,931	87,032	59,439	23,285	22,760	241,447
Water-Jetting	<u>11,824</u>	<u>43,502</u>	<u>40,238</u>	<u>13,252</u>	<u>9,330</u>	<u>118,146</u>
Total	<u>60,755</u>	<u>130,534</u>	<u>99,677</u>	<u>36,537</u>	<u>32,090</u>	<u>359,593</u>
<i>Q2 2018</i>						
Hydraulics	46,355	83,825	45,901	22,500	22,687	221,268
Water-Jetting	<u>11,080</u>	<u>38,488</u>	<u>36,980</u>	<u>16,033</u>	<u>7,283</u>	<u>109,864</u>
Total	<u>57,435</u>	<u>122,313</u>	<u>82,881</u>	<u>38,533</u>	<u>29,970</u>	<u>331,132</u>
Change, 2019/2018						
Hydraulics	+5.6%	+3.8%	+29.5%	+3.5%	+0.3%	+9.1%
Water-Jetting	+6.7%	+13.0%	+8.8%	-17.3%	+28.1%	+7.5%
Total	+5.8%	+6.7%	+20.3%	-5.2%	+7.1%	+8.6%

Organic growth, at unchanged perimeter and before the currency exchange, was +4.8% in Hydraulics, +2.7% in Water-Jetting, and +4.1% in total sales.

**EBITDA** amounted to 83.5 million euro (23.2% of sales) compared to 77.2 million euro in the second quarter of 2018 (23.3% of sales), an increase of 8.2%. EBITDA for the second quarter of 2019, calculated with the same accounting principles used in 2018, would have amounted to 79.6 million euro.

**Consolidated Net Profit** for the second quarter of 2019 was 46.9 million euro, an increase of 10.0% with respect to Q2 2018.

Basic earnings per share rose from 0.396 euro in the second quarter of 2018 to 0.441 euro in the second quarter of 2019.



# INTERPUMP GROUP

Pursuant to Article 65-bis, paragraph 2 of Consob Deliberation 11971/1999 as modified and supplemented, the **Half-Year Financial Statements at 30 June 2019** are **available to the public** at the Group's registered office and may be also be consulted on the "Financial Statements and Reports" page in the "Investor relations" section of the Group's website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well on the [www.emarketstorage.com](http://www.emarketstorage.com) repository.

S. Ilario d'Enza (RE), 5 August 2019

On behalf of the Board of Directors  
Fulvio Montipò, Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to the terms Article 154-bis, paragraph 2 of the Consolidated Financial Services Act - that the accounting disclosures in the present release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

Sant'Ilario d'Enza (RE), 5 August 2019

Carlo Banci  
Manager responsible for drafting  
the company's accounting documents

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# INTERPUMP GROUP

## Consolidated Statement of financial position

(€/000)	<u>30/06/2019</u>	<u>31/12/2018</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	136,244	118,140
Trade receivables	314,084	270,364
Inventories	397,573	366,480
Tax receivables	25,899	24,596
Other current assets	<u>13,346</u>	<u>10,931</u>
<b>Total current assets</b>	<b><u>887,146</u></b>	<b><u>790,511</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	450,792	355,488
Goodwill	449,267	434,699
Other intangible assets	34,814	34,731
Other financial assets	3,798	2,319
Tax receivables	1,653	1,664
Deferred tax assets	31,072	29,776
Other non-current assets	<u>2,138</u>	<u>2,177</u>
<b>Total non-current assets</b>	<b><u>973,534</u></b>	<b><u>860,854</u></b>
<b>Total assets</b>	<b><u>1,860,680</u></b>	<b><u>1,651,365</u></b>



# INTERPUMP GROUP

(€/000)

	<u>30/06/2019</u>	<u>31/12/2018</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	180,734	177,782
Payables to banks	25,149	21,404
Interest bearing financial payables (current portion)	159,685	151,917
Taxes payable	43,031	19,204
Other current liabilities	78,685	72,297
Provisions for risks and charges	3,672	3,807
<b>Total current liabilities</b>	<b><u>490,956</u></b>	<b><u>446,411</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	342,380	232,158
Liabilities for employee benefits	19,466	19,377
Deferred tax liabilities	41,366	41,832
Other non-current liabilities	36,865	39,521
Provisions for risks and charges	3,157	3,161
<b>Total non-current liabilities</b>	<b><u>443,234</u></b>	<b><u>336,049</u></b>
<b>Total liabilities</b>	<b><u>934,190</u></b>	<b><u>782,460</u></b>
 <b>SHAREHOLDERS' EQUITY</b>		
Share capital	54,587	54,842
Legal reserve	11,323	11,323
Share premium reserve	57,899	71,229
Remeasurement reserve for defined benefit plans	(5,965)	(5,965)
Translation reserve	5,722	3,142
Other reserves	797,684	729,373
<b>Group shareholders' equity</b>	<b><u>921,250</u></b>	<b><u>863,944</u></b>
Minority interests	5,240	4,961
<b>Total shareholders' equity</b>	<b><u>926,490</u></b>	<b><u>868,905</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>1,860,680</u></b>	<b><u>1,651,365</u></b>





## Consolidated income statement for the first half-year

(€/000)	<u>2019</u>	<u>2018</u>
<b>Net sales</b>	<b>703,203</b>	<b>643,428</b>
Cost of sales	(446,587)	(402,922)
<b>Gross industrial margin</b>	<b>256,616</b>	<b>240,506</b>
<i>% of net sales</i>	<i>36.5%</i>	<i>37.4%</i>
Other operating income	10,124	9,474
Distribution expenses	(62,847)	(58,894)
General and administrative expenses	(72,452)	(67,868)
Other operating costs	(3,160)	(1,557)
<b>EBIT</b>	<b>128,281</b>	<b>121,661</b>
<i>% of net sales</i>	<i>18.2%</i>	<i>18.9%</i>
Financial income	6,160	5,631
Financial charges	(7,162)	(8,732)
Negative goodwill	-	11,623
Equity method contribution	(3)	(158)
<b>Profit for the period before taxes</b>	<b>127,276</b>	<b>130,025</b>
Income taxes	(35,063)	(35,766)
<b>Consolidated profit for the period</b>	<b>92,213</b>	<b>94,259</b>
<i>% of net sales</i>	<i>13.1%</i>	<i>14.6%</i>
<b>Attributable to:</b>		
Shareholders of Parent	91,511	93,815
Minority shareholders of subsidiaries	702	444
<b>Consolidated profit for the period</b>	<b>92,213</b>	<b>94,259</b>
<b>EBITDA</b>	<b>162,176</b>	<b>146,813</b>
<i>% of net sales</i>	<i>23.1%</i>	<i>22.8%</i>
Shareholders' equity	926,490	812,899
Net debt	390,970	296,040
Payables for purchase of shareholdings	40,235	44,122
Capital employed	1,357,695	1,153,061
<b>Non-annualized ROCE</b>	<b>9.4%</b>	<b>10.6%</b>
<b>Non-annualized ROE</b>	<b>10.0%</b>	<b>11.6%</b>
<b>Basic earnings per share</b>	<b>0.867</b>	<b>0.766*</b>

\*= adjusted for negative goodwill



## Consolidated statement of comprehensive income for the first half-year

(€/000)	<u>2019</u>	<u>2018</u>
<b>Consolidated profit for the first half-year (A)</b>	<b>92,213</b>	<b>94,259</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	2,686	2,952
<i>Gains (losses) from companies accounted for using the equity method</i>	18	6
<i>Applicable taxes</i>	-	-
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>2,704</u></b>	<b><u>2,958</u></b>
<b>Consolidated comprehensive income for the period (A)+(B)</b>	<b><u>94,917</u></b>	<b><u>97,217</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	94,091	96,795
Minority shareholders of subsidiaries	826	422
<b>Consolidated comprehensive income for the first half-year</b>	<b><u>94,917</u></b>	<b><u>97,217</u></b>



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## Consolidated income statement for the second quarter

(€/000)	2019	2018
<b>Net sales</b>	<b>359,593</b>	<b>331,132</b>
Cost of sales	(227,701)	(206,261)
<b>Gross industrial margin</b>	<b>131,892</b>	<b>124,871</b>
<i>% of net sales</i>	36.7%	37.7%
Other operating income	5,172	4,885
Distribution expenses	(32,150)	(30,316)
General and administrative expenses	(36,735)	(33,990)
Other operating costs	(2,314)	(1,054)
<b>EBIT</b>	<b>65,865</b>	<b>64,396</b>
<i>% of net sales</i>	18.3%	19.4%
Financial income	2,333	3,056
Financial charges	(3,637)	(4,109)
Negative goodwill	-	(1,107)
Equity method contribution	(78)	(85)
<b>Profit for the period before taxes</b>	<b>64,483</b>	<b>62,151</b>
Income taxes	(17,537)	(19,464)
<b>Consolidated profit for the period</b>	<b>46,946</b>	<b>42,687</b>
<i>% of net sales</i>	13.1%	12.9%
<b>Attributable to:</b>		
Shareholders of Parent	46,617	42,429
Minority shareholders of subsidiaries	329	258
<b>Consolidated profit for the period</b>	<b>46,946</b>	<b>42,687</b>
<b>EBITDA</b>	<b>83,536</b>	<b>77,228</b>
<i>% of net sales</i>	23.2%	23.3%
Shareholders' equity	926,490	812,899
Net debt	390,970	296,040
Payables for purchase of shareholdings	40,235	44,122
Capital employed	1,357,695	1,153,061
<b>Non-annualized ROCE</b>	<b>4.9%</b>	<b>5.6%</b>
<b>Non-annualized ROE</b>	<b>5.1%</b>	<b>5.3%</b>
<b>Basic earnings per share</b>	<b>0.441</b>	<b>0.396</b>



## Consolidated statement of comprehensive income for the second quarter

(€/000)	<u>2019</u>	<u>2018</u>
<b>Consolidated profit for the second quarter (A)</b>	<b>46,946</b>	<b>42,687</b>
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(5,404)	11,605
<i>Gains (losses) from companies accounted for using the equity method</i>	(10)	8
<i>Applicable taxes</i>	=	=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit for the period, net of the tax effect (B)</b>	<b><u>(5,414)</u></b>	<b><u>11,613</u></b>
<b>Consolidated comprehensive income for the period (A)+(B)</b>	<b><u>41,532</u></b>	<b><u>54,300</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	41,316	54,060
Minority shareholders of subsidiaries	216	240
<b>Consolidated comprehensive income for the second quarter</b>	<b><u>41,532</u></b>	<b><u>54,300</u></b>



## Consolidated cash flow statement for the first half-year

(€/000)	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	127,276	130,025
<i>Adjustments for non-cash items:</i>		
Losses (gains) on the sale of fixed assets	(1,395)	(1,694)
Amortization and depreciation	33,339	24,180
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	914	933
Losses (profits) from investments	3	158
Net change in risk provisions and allocations to employee benefit provisions	(205)	249
Expenditures for tangible assets to be leased	(2,871)	(3,885)
Proceeds from the disposal of leased tangible assets	5,235	5,020
Net financial charges (revenues)	1,002	(8,522)
	<b>163,298</b>	<b>146,464</b>
(Increase) decrease in trade receivables and other current assets	(45,376)	(51,283)
(Increase) decrease in inventories	(24,144)	(37,752)
Increase (decrease) in trade payables and other current liabilities	6,733	36,532
Interest paid	(2,699)	(1,601)
Realized exchange differences	309	(772)
Taxes paid	(16,697)	(30,415)
<b>Net cash from operating activities</b>	<b>81,424</b>	<b>61,173</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments net of cash received	(26,272)	(10,213)
Capital expenditure on property, plant and equipment	(34,647)	(24,227)
Proceeds from the sale of tangible fixed assets	930	616
Proceeds from the sale of available-for-sale assets	-	785
Increase in intangible assets	(1,372)	(2,044)
Financial income received	406	216
Other	93	474
<b>Net cash (used in) investing activities</b>	<b>(60,862)</b>	<b>(34,393)</b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	40,427	(2,769)
Dividends paid	(23,703)	(22,526)
Disbursements for purchase of treasury shares	(14,859)	(27,469)
Proceeds from the sale of treasury shares to stock option beneficiaries	360	539
Repayment (grant) of leases to subsidiaries not consolidated line-by-line	(150)	(200)
Change in other financial assets	(39)	12
Payment of finance lease installments (principal)	(8,355)	(935)
<b>Net cash generated by (used in) financing activities</b>	<b>(6,319)</b>	<b>(53,348)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,243</b>	<b>(26,568)</b>



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(€/000)	<u>2019</u>	<u>2018</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,243</b>	<b>(26,568)</b>
Translation differences for cash held by non-EU companies	150	354
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	(34)	(7)
Cash and cash equivalents at the beginning of the period	96,736	135,983
<b>Cash and cash equivalents at the end of the period</b>	<b>111,095</b>	<b>109,762</b>

Cash and cash equivalents consist of the following:

	<b>30/06/2019</b>	<b>31/12/2018</b>
	<b>€/000</b>	<b>€/000</b>
Cash and cash equivalents as per the consolidated statement of financial position	136,244	118,140
Bank payables (overdrafts and subject to collection advances)	<u>(25,149)</u>	<u>(21,404)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>111,095</u>	<u>96,736</u>



**Consolidated statement of changes in shareholders' equity**

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Remeasurement reserve for defined benefit plans</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholders' equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
<i>At 1 January 2018</i>	55,805	11,323	121,228	(5,722)	(2,475)	579,006	759,165	5,564	764,729
Recognition in income statement of fair value of stock options granted and exercisable	-	-	933	-	-	-	933	-	933
Transfer of treasury shares to stock option beneficiaries	47	-	492	-	-	-	539	-	539
Transfer of treasury shares as payment for equity investments	32	-	1,731	-	-	-	1,763	-	1,763
Purchase of treasury shares	(516)	-	(26,953)	-	-	-	(27,469)	-	(27,469)
Merger of Russian Inoxpa subsidiaries	-	-	-	-	-	(100)	(100)	100	-
Purchase of residual interest in subsidiaries	-	-	-	-	-	(869)	(869)	(894)	(1,763)
Dividends paid	-	-	-	-	-	(22,526)	(22,526)	-	(22,526)
Dividends resolved	-	-	-	-	-	(6)	(6)	(518)	(524)
Comprehensive income (loss) for first half of 2018	-	-	-	-	2,980	93,815	96,795	422	97,217
<i>At 30 June 2018</i>	55,368	11,323	97,431	(5,722)	505	649,320	808,225	4,674	812,899
Recognition in income statement of fair value of stock options granted and exercisable	-	-	948	-	-	-	948	-	948
Purchase of treasury shares	(526)	-	(27,230)	-	-	1,042	(26,714)	-	(26,714)
Transfer of treasury shares to stock option beneficiaries	-	-	48	-	-	(47)	1	-	1
Transfer of treasury shares as payment for equity investments	-	-	32	-	-	(32)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(66)	(66)
Comprehensive income (loss) for second half of 2018	-	-	-	(243)	2,637	79,090	81,484	353	81,837
<i>At 31 December 2018</i>	54,842	11,323	71,229	(5,965)	3,142	729,373	863,944	4,961	868,905
Recognition in income statement of fair value of stock options granted and exercisable	-	-	914	-	-	-	914	-	914
Purchase of treasury shares	(286)	-	(14,573)	-	-	-	(14,859)	-	(14,859)
Transfer of treasury shares to stock option beneficiaries	31	-	329	-	-	-	360	-	360
Dividends paid	-	-	-	-	-	(23,147)	(23,147)	(547)	(23,694)
Dividends resolved	-	-	-	-	-	(53)	(53)	-	(53)
Comprehensive income (loss) for first half of 2019	-	-	-	-	2,580	91,511	94,091	826	94,917
<i>At 30 June 2019</i>	54,587	11,323	57,899	(5,965)	5,722	797,684	921,250	5,240	926,490

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