RESULTS FIRST SEMESTER 2019

06/09/2019 – 5.45 pm
Regulated information

The Board of Directors of EXMAR has approved the accounts for the period ending 30 June 2019.

Highlights

- **The operating result (EBIT) in the first half of 2019 was USD 48.5 million**
- **Earnings for the Very Large Gas Carriers and Midsize Gas Carriers on the increase after a slow start of the year**
- ***TANGO FLNG* fully commissioned and accepted by YPF in June. Start operations in September**

Consolidated Key Figures

	International Financial Reporting Standards (IFRS) (Note1)		Management reporting based on proportionate consolidation (Note 2)	
Consolidated statement of profit or loss		**Restated (*) (**)**		**Restated (*) (**)**
(in million USD)	**30/06/2019**	**30/06/2018**	**30/06/2019**	**30/06/2018**
Turnover (*)	57.0	41.0	99.5	81.7
EBITDA	22.2	23.3	48.5	43.3
Depreciations and impairment losses	-15.4	-9.4	-32.1	-21.8
Operating result (EBIT)	6.8	13.8	16.4	21.5
Net finance result	-14.5	-10.2	-23.5	-17.4
Share in the result of equity accounted investees (net of income tax)	1.2	0.7	0.7	0.4
Result before tax	-6.5	4.4	-6.4	4.5
Tax	-1.3	-0.9	-1.4	-1.0
Consolidated result after tax	-7.8	3.5	-7.8	3.5
of which group share	-7.8	3.4	-7.8	3.4
Information per share				
in USD per share				
Weighted average number of shares of the period	57,226,737	57,017,761	57,226,737	57,017,761
EBITDA	0.39	0.41	0.85	0.76
EBIT (operating result)	0.12	0.24	0.29	0.38
Consolidated result after tax	-0.14	0.06	-0.14	0.06
Information per share				
in EUR per share				
Exchange rate	1.1326	1.2127	1.1326	1.2127
EBITDA	0.34	0.34	0.75	0.63
EBIT (operating result)	0.10	0.20	0.25	0.31
Consolidated result after tax	-0.12	0.05	-0.12	0.05

Note1: The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.
Note2: The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method.
The figures have not been subject to an audit or a review by the statutory auditor.

The amounts in these columns correspond with the amounts in the 'Total' column of Note 4 Segment Reporting in the Financial Report per 30 June 2019.
A reconciliation between the amounts applying the proportionate method and the equity method is shown in Note 5 in the Financial Report per 30 June 2019.

(*)The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is derterminated as zero. We refer to Note 14 in the Financial Report per 30 June 2019.

Half year report 2019 available on website: today, 6 September 2019

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(**)As a consequence of the non-application of the agent principle on revenue and costs for one of our subsidiaries in the offshore segment, the prior period financial statements have been restated.
This restatement only concerns a reclassification within the condensed consolidated statement of profit or loss and does not have an impact on the bottom line result of the prior period. We refer to Note 6 in the Financial report per 30 June 2019.

The operating result (EBIT) in the first half of 2019 was USD 48.5 million (as compared to USD 43.3 million for the same period in 2018). This EBIT figure includes a capital gain of USD 19.3 million on the sale of EXMAR's 50% shares in RESLEA (real estate) and an impairment of USD 2.2 million.
The standby revenues generated by ***TANGO FLNG*** since May 2019 will only be recognised in P&L as from start of operations in September 2019 (in accordance with IFRS 15).

LPG

The operating result (EBIT) of the LPG fleet in the first half of 2019 was USD 4.3 million (as compared to USD 1.9 million for the same period in 2018).

Time-Charter Equivalent (in USD per day)	First Semester 2019	First Semester 2018
Midsize (38,115 m³)	18,333	18,603
VLGC (83,300 m³)	22,014	10,942
Pressurized (3,500 m³)	7,603	6,803
Pressurized (5,000 m³)	9,119	8,761

After a slow start of the year, earnings for the Very Large Gas Carriers (VLGC) have been forcefully increasing. The upturn was at large inspired by record LPG exports out of the US thanks to more shale gas production and terminal expansions. Combined with global vessel availability falling and healthy demand in Asia, LPG freight rates have been oscillating between 1 and 2 million USD/month. Such buoyant market conditions support the smaller Fully Refrigerated gas markets like the Midsize Gas Carriers (MGC) markets.

VLGC: Currently, EXMAR controls one chartered vessel in this segment, the 83,300 m³ ***BW TOKYO*** that is chartered to Trafigura until the fourth quarter of 2019. The hire is determined by a mix of fixed freight elements as well as a straight link to the Baltic Gas Index.
EXMAR has two newbuild 88,000 m³ VLGCs on order at Jiangnan Shipyard (China) which will use LPG as a fuel marking a new era for the Company and the industry. Both vessels are committed to a long-term charter with Equinor after delivery in 2021.

MGC: The EXMAR Midsize Gas Carrier (MGC) fleet is prepared for the upcoming IMO 2020 Bunker regulations thanks to its completed newbuild programme, fuel-efficient vessels and a relatively high cargo volume capacity, with a mix of the latest scrubber technologies and other innovations. This will minimise the impact of the new legislation and maintain competitiveness.
The MGC fleet coverage for the remainder of 2019 is over 90% with substantial coverage already signed up for 2020 at rates in line with improved Fully Refrigerated market conditions.

Pressurized: EXMAR's Pressurized fleet is well-positioned in the markets on both sides of Suez, with high coverage levels secured for the remainder of 2019. Strong activity in both LPG and easy petrochemicals ascertain further strong demand for Pressurized vessels, especially when order books for such units are almost non-existent.

LNG

The operating result (EBIT) for the first half of 2019 was USD -7.4 million (compared to USD 23.8 million for the first half of 2018 including USD 30.9 million capital gain on the sale of FSRU ***EXCELSIOR***).

LNG Shipping: EXMAR currently owns one LNG gas carrier and is limited in exposure to recent market movements. ***EXCALIBUR*** remains on a long-term time charter contract beyond 2022 with Excelerate Energy.

Floating Liquefaction: The commissioning of the liquefaction barge ***TANGO FLNG*** was completed successfully in June 2019 and the unit has been accepted for operations by our customer YPF. This has triggered monthly standby revenues, while preparing effective startup and operations after Argentinian winter period as from September onwards. The liquefaction barge has become world's third FLNG to enter into operation.

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Floating Regasification: EXMAR continues serving its commitment to GUNVOR with its floating regasification barge ***S188***. The finance documentation for the sale and leaseback of the barge by CSSC shipping for an agreed amount of USD 155 million has been finalized and signed at the end of August. A first tranche of approximately USD 78.0 million will be drawn upon fulfilment of the conditions precedent under the lease agreement (including security documents requiring charterers' signature), which is expected in the course of September. A second tranche of USD 31.0 million will be made available upon start of the regasification operations at a location. The financing under the sale and leaseback has a duration of 10 years at an interest rate of LIBOR + 3.80% with various re-purchase options available throughout the 10 years period and a purchase obligation at year 10. The difference between the purchase price of the unit and the drawn amount is considered as a seller's credit.

OFFSHORE

The operating result (EBIT) for the first half of 2019 was USD 1.0 million (compared to USD -2.0 million in the first half of 2018).

NUNCE remains under contract to Sonangol P&P, offshore Angola since July 2009. ***WARIBOKO*** was redelivered from Total E&P in July 2019. The barge remains in Nigeria where it has been under contract since September 2012. Discussions for re-employment as from February 2020 are progressing well.

EXMAR's office in Houston, Texas, US has registered high engineering utilization levels in the first semester, dedicated to detailed engineering work and site supervision on the construction of a third OPTI®-hull design based production semisubmersible.

SUPPORTING SERVICES and HOLDING

The contribution of the Services activities (EXMAR Ship Management and Travel PLUS) to the operating result (EBIT) for the first half of 2019 was USD 1.1 million (compared to USD 1.4 million in 2018 for the same period).

The contribution of the Holding activities to the operating result (EBIT) for the first half 2019 was USD 17.3 million, including a capital gain of USD 19.3 million on the sale of RESLEA (compared to USD -3.5 million in the first semester 2018).

EXMAR Ship Management has further diversified its fleet under management, which now totals 64 assets.

In the second quarter, EXMAR fully repaid the outstanding senior unsecured bond. This repayment was financed partially with the new, unsecured 650 million NOK (approximately USD 75.0 million) bond issued by EXMAR on 16 May 2019, with final maturity in May 2022 (EXMAR02), and partially with available resources.

End of June, EXMAR signed an agreement with Compagnie Maritime Belge ("CMB") for the sale of 50% of its shares in RESLEA, owner of the office buildings in Antwerp. EXMAR realized a capital gain of USD 19.3 million on this transaction.

UPDATE ON LIQUIDITY POSITION

The condensed consolidated financial statements for the period ended 30 June 2019 have been prepared on a going concern basis. In making this assessment, the Board of Directors assumed that the following management measures be timely and successfully completed to provide sufficient liquidity for the Company:

- Further to the successful performance acceptance tests of the ***TANGO FLNG*** on 5 June 2019, EXMAR meets all conditions for the partial release of the debt service reserve account in respect of the USD 200 million loan with Bank of China and Deutsche Bank (USD 40 million in a first phase). This release is subject to the approval of SINOSURE, the latter taking more time than previously communicated. The release is expected to occur in the course of the fourth quarter of 2019.
- The finance documentation for the sale and leaseback of the FSRU barge by CSSC shipping for an agreed amount of USD 155 million has been finalized and signed at the end of August. A first tranche of approximately USD 78.0 million will be drawn upon fulfilment of the conditions precedent under the lease agreement (including security documents requiring charterer's signature), which is expected in the course of September. A second tranche of USD 31.0 million will be made available upon start of the regasification operations at a location. Pending the settlement of both above mentioned credit files; EXMAR closed bridge loans in the amount of USD 30.0 million to temporarily increase its liquidity. The final maturity date of the bridge loan is the earlier of the final drawdown on the CSSC facility, the release of the debt service reserve account or 30 September 2019.

The Company has met all its financial covenants as at 30 June 2019 and the next testing date with respect to the financial position as at the end of December 2019 is in March 2020. EXMAR believes that based on forecasts for the remaining of the year, all covenants will be

met as per December 2019. The interest coverage ratio has limited headroom. ***TANGO FLNG*** will start production as of September 2019; this will positively influence the interest coverage ratio.
EXMAR is continuously monitoring compliance with all applicable covenants. If a breach of covenants would occur, the Company will request and believes it will be able to obtain a waiver from the relevant lenders.

The Board is confident that management will be able to timely and successfully implement these plans and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities to fulfil its obligations for a period of at least 12 months from the date of these condensed consolidated interim financial statements.

STATUTORY AUDITOR
The condensed consolidated interim financial information as of and for the six months period ended 30 June 2019 included in this document, have not been subject to an audit or a review by our statutory auditor.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT
The Board of Directors, represented by Nicolas Saverys and JALCOS NV represented by Ludwig Criel, and the Executive Committee, represented by Patrick De Brabandere and Nicolas Saverys, hereby certifies, on behalf and for the account of the Company, that, to their knowledge:
- the condensed consolidated interim financial information which has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the Company, and the entities included in the consolidation as a whole,
- the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

ABOUT EXMAR
EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR's mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons.
EXMAR creates economically viable and sustainable energy value chains in long-term alliances with first class business partners.
EXMAR designs, builds, certifies, owns, leases and operates specialized, floating maritime infrastructure for this purpose. As well as it aims for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry.

ANNEX
- Condensed consolidated statement of financial position
- Condensed consolidated statement of profit or loss
- Condensed consolidated statement of comprehensive income
- Condensed consolidated statement of cash flows
- Condensed consolidated statement of changes in equity

ANNEX TO PRESS RELEASE OF 6 SEPTEMBER 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

(In thousands of USD)

	30 June 2019	31 December 2018 (*)
ASSETS		
NON-CURRENT ASSETS	**752,899**	**720,677**
Vessels	583,069	564,423
Vessels	567,598	564,423
Vessels under construction - advance payments	15,470	0
Other property, plant and equipment	1,939	2,032
Intangible assets	485	405
Right of use asset (*)	20,831	0
Investments in equity accounted investees	94,714	104,490
Borrowings to equity accounted investees	51,863	49,328
CURRENT ASSETS	**166,139**	**183,664**
Other investments	4,399	4,022
Trade receivables and other receivables	69,188	72,345
Current tax assets	201	190
Restricted cash	67,270	67,270
Cash and cash equivalents	25,081	39,837
TOTAL ASSETS	**919,038**	**904,341**
EQUITY AND LIABILITIES		
TOTAL EQUITY	**452,450**	**462,763**
Equity attributable to owners of the Company	452,224	462,786
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	161,344	179,985
Result for the period	-7,834	-15,913
Non-controlling interest	226	-23
NON-CURRENT LIABILITIES	**323,965**	**225,376**
Borrowings	319,824	221,209
Employee benefits	4,141	4,166
CURRENT LIABILITIES	**142,623**	**216,203**
Borrowings	65,458	165,657
Trade debts and other payables (**)	73,593	48,183
Current tax liability	3,572	2,362
TOTAL LIABILITIES	**466,588**	**441,578**
TOTAL EQUITY AND LIABILITIES	**919,038**	**904,341**

(*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.

(**) The increase in trade debts and other payables can amongst other be explained by increased deferred revenue (USD 5.6 million) and advance payments to be made relating to 2 VLGC Newbuildings (USD 15.5 million).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (unaudited)

(In thousands of USD)

	6 months ended **30 June 2019**	6 months ended **30 June 2018 Restated (*)(**)**
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Revenue	56,960	40,992 (**)
Gain on disposal	19,327	30,922
Other operating income	2,645	416
Operating income	**78,931**	**72,329**
Goods and services (***)	-39,816	-30,236 (**)
Personnel expenses	-16,427	-17,294 (**)
Depreciations, amortisations & impairment losses (****)	-15,352	-9,438
Loss on disposal	0	-1,288
Other operating expenses	-531	-227
Result from operating activities	**6,806**	**13,846**
Interest income	2,999	1,571
Interest expenses (*****)	-13,883	-8,752
Other finance income	1,341	1,952
Other finance expenses	-4,902	-4,950
Net finance result	**-14,445**	**-10,179**
Result before income tax and share of result of equity accounted investees	**-7,640**	**3,667**
Share of result of equity accounted investees (net of income tax)	1,153	709
Result before income tax	**-6,487**	**4,376**
Income tax expense	-1,317	-887
Result for the period	**-7,804**	**3,489**
Attributable to:		
Non-controlling interest	30	40
Owners of the Company	-7,834	3,449
Result for the period	**-7,804**	**3,489**
Basic earnings per share (in USD)	-0.14	0.06
Diluted earnings per share (in USD)	-0.14	0.06
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Result for the period	**-7,804**	**3,489**
Items that are or may be reclassified subsequently to profit or loss:		
Equity accounted investees - share in other comprehensive income (******)	-2,691	1,835
Foreign currency translation differences	-37	-602
Total other comprehensive income for the period (net of income tax)	**-2,728**	**1,233**
Total comprehensive income for the period	**-10,532**	**4,722**
Total comprehensive income attributable to:		
Non-controlling interest	30	35
Owners of the Company	-10,562	4,687
Total comprehensive income for the period	**-10,532**	**4,722**

(*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.

(**) As a consequence of the non-application of the agent principle on revenue and costs for one of our subsidiaries in the offshore segment, the prior period financial statements have been restated. This restatement only concerns a reclassification within the condensed consolidated statement of profit or loss and does not have an impact on the bottom line result of the prior period. The affected captions in the condensed consolidated statement of profit or loss have been marked with a (**).

(***) The increase in goods and services compared to 2018 can be amongst others explained by crewing and maintenance for the FSRU (USD 1.4 million) and the TANGO FLNG (USD 8.6 million).

(****) The increase in Depreciations, amortisations & impairment losses can be explained by increased depreciations for the FSRU (USD 2.9 million), increased depreciations as a consequence of the implementation of IFRS 16 (USD 2 million) and the registration of an impairment loss of USD 2.2 million on an aircraft.

(*****) Interest expenses increased compared to June 2018, mainly as the consequence of the full impact of the interests to be paid on the TANGO FLNG facility. In 2018, part of these interest expenses were born by Wison.

(******) The movement on the equity accounted investees - share in other comprehensive income is detailed in the condensed consolidated statement of changes in equity.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(In thousands of USD)

	6 months ended **30 June 2019**	6 months ended **30 June 2018 (*)**
OPERATING ACTIVITIES		
Result for the period	-7,804	3,489
Share of result of equity accounted investees (net of income tax)	-1,153	-709
Depreciations, amortisations & impairment loss	13,355	9,438
Depreciations IFRS 16	1,997	0
Profit or loss effect equity securities measured at FVTPL	-310	1,070
Net interest expenses/ (income)	10,884	7,180
Income tax expense/ (income)	1,317	887
Net gain on sale of assets	-19,327	-29,634
Exchange differences	884	2,895
Dividend income	-109	60
Equity settled share-based payment expenses (option plan)	0	347
Gross cash flow from operating activities	**-265**	**-4,975**
(Increase)/decrease of trade and other receivables (**) (***)	-4,952	12,299
Increase/(decrease) of trade and other payables (***)	7,149	-7,971
Increase/(decrease) in provisions and employee benefits	0	132
Cash generated from operating activities	**1,932**	**-515**
Interest paid	-13,017	-6,971
Interest paid IFRS 16	-705	0
Interest received	3,016	2,929
Income taxes paid	-119	-1,438
NET CASH FROM OPERATING ACTIVITIES	**-8,893**	**-5,995**
INVESTING ACTIVITIES		
Acquisition of vessels and vessels under construction (***)	16,031	-22,339
Acquisition of other property plant and equipment	-199	-129
Acquisition of intangible assets	-157	-29
Proceeds from the sale of vessels and other property, plant and equipment	51	0
Disposal of an equity accounted investee	0	44,438
Dividends from equity accounted investees	5,000	2,000
Other dividends received	109	60
Borrowings to equity accounted investees	0	0
Repayments from equity accounted investees	0	2,115
NET CASH FROM INVESTING ACTIVITIES	**20,835**	**26,116**
FINANCING ACTIVITIES		
Dividends paid	0	0
Proceeds from treasury shares and share options excercised	0	120
Proceeds from new borrowings	132,393	0
Repayment of borrowings	-154,523	-12,888
Repayment of lease liabilities IFRS 16	-1,335	0
Payment of banking fees/ debt transaction costs	-2,810	0
Increase in restricted cash	0	0
Decrease in restricted cash	0	0
NET CASH FROM FINANCING ACTIVITIES	**-26,275**	**-12,768**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**-14,333**	**7,353**
RECONCILIATION OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net cash and cash equivalents at 1 January	39,837	41,825
Net increase/(decrease) in cash and cash equivalents	-14,333	7,353
Exchange rate fluctuations on cash and cash equivalents	-423	281
NET CASH AND CASH EQUIVALENTS AT 30 JUNE	**25,081**	**49,459**

(*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.

(**) The movement on trade and other receivables has been corrected with the sales price of Reslea which is included in trade and other receivables. This sales price has no impact on the cash flow statement. As per agreement, the sales price is payable after June 30, 2019.

(***) The acquisition of vessels and vessels under construction has been corrected with the recovered amount from the Korean Development Bank in respect of advance payments made for 2 VLGC's and acquisitions not yet paid per June 2019.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

(In thousands of USD)

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2019										
Opening equity as previously reported per 1 January 2019	**88,812**	**209,902**	**202,779**	**-44,349**	**-6,946**	**3,508**	**9,080**	**462,786**	**-23**	**462,763**
Adjustment on initial application of IFRS 16 (net of tax) (*)								**0**	**0**	**0**
Adjusted balance at 1 January 2019	**88,812**	**209,902**	**202,779**	**-44,349**	**-6,946**	**3,508**	**9,080**	**462,786**	**-23**	**462,763**
Comprehensive result for the period										
Result for the period			**-7,834**					**-7,834**	**30**	**-7,804**
Foreign currency translation differences					-37			-37		-37
Foreign currency translation differences - share equity accounted investees					436			436		436
Net change in fair value of cash flow hedges - hedge accounting								0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-3,127		-3,127		-3,127
Total other comprensive result	**0**	**0**	**0**	**0**	**399**	**-3,127**	**0**	**-2,728**		**-2,728**
Total comprehensive result for the period	**0**	**0**	**-7,834**	**0**	**399**	**-3,127**	**0**	**-10,562**	**30**	**-10,532**
Transactions with owners of the Company										
Contributions and distributions										
Dividends paid								0		0
Share-based payments								0		0
Changes in ownership interests										
Acquisition of NCI without a change in control								0	219	219
Total transactions with owners of the Company	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**219**	**219**
30 June 2019	**88,812**	**209,902**	**194,945**	**-44,349**	**-6,547**	**381**	**9,080**	**452,224**	**226**	**452,450**
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2018										
Opening equity as previously reported per 1 January 2018	**88,812**	**209,902**	**218,373**	**-48,486**	**-5,666**	**2,901**	**11,571**	**477,407**	**135**	**477,542**
Comprehensive result for the period										
Result for the period			**3,449**					**3,449**	**40**	**3,489**
Foreign currency translation differences					-597			-597	-5	-602
Foreign currency translation differences - share equity accounted investees					-248			-248		-248
Net change in fair value of cash flow hedges - hedge accounting								0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						2,083		2,083		2,083
Total other comprensive result	**0**	**0**	**0**	**0**	**-845**	**2,083**	**0**	**1,238**	**-5**	**1,233**
Total comprehensive result for the period	**0**	**0**	**3,449**	**0**	**-845**	**2,083**	**0**	**4,687**	**35**	**4,722**
Transactions with owners of the Company										
Dividends paid								0		0
Share-based payments										
- Share options exercised			-265	425			-40	119		119
- Share based payments transactions							347	347		347
Total transactions with owners of the Company	**0**	**0**	**-265**	**425**	**0**	**0**	**307**	**467**	**0**	**467**
30 June 2018	**88,812**	**209,902**	**221,557**	**-48,061**	**-6,511**	**4,984**	**11,878**	**482,561**	**170**	**482,731**

(*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.