

The Board of Directors of EXMAR has approved the accounts for the period ending 30 June 2021. The condensed consolidated interim financial statements have not been subject to an audit or a review by the statutory auditors.

## HIGHLIGHTS

- **Revival of the economic activity.**
- **The first dual fuel newbuilding VLGC, *FLANDERS INNOVATION* (latest design) was delivered to EXMAR end of June.**
- **A second dual fuel VLGC is scheduled for delivery second half of September.**
- **MGC earnings reached record levels in the first semester.**
- **Recognition of the USD 56.8 million early termination fee received for the *FSRU S188* charter resulting in a significant increase in EBIT.**
- **Strengthened liquidity position.**
- **EXMAR is actively pursuing various employment opportunities for the *TANGO FLNG* and *FSRU S188*.**

## CONSOLIDATED KEY FIGURES

Consolidated statement of profit or loss (in million USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Revenue	107.9	89.0	159.1	139.0
EBITDA	61.0	37.7	93.1	69.7
Depreciations and impairment losses	-35.0	-33.3	-47.2	-50.5
Operating result (EBIT)	26.1	4.5	45.9	19.2
Net finance result	-5.3	-5.2	-11.0	-12.5
Share in the result of equity accounted investees (net of tax)	13.1	7.0	-1.0	-0.5
Result before tax	33.9	6.3	33.9	6.3
Tax	-1.2	-1.9	-1.2	-1.9
Consolidated result after tax of which group share	32.7 32.7	4.4 4.4	32.7 32.7	4.4 4.4
<b>Information per share in USD per share</b>				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	1.07	0.66	1.63	1.22
EBIT (operating result)	0.46	0.08	0.80	0.34
Consolidated result after tax	0.57	0.08	0.57	0.08
<b>Information per share in EUR per share</b>				
Exchange rate	1.2089	1.1039	1.2089	1.1039
EBITDA	0.88	0.60	1.35	1.10
EBIT (operating result)	0.38	0.07	0.66	0.30
Consolidated result after tax	0.47	0.07	0.47	0.07

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

(2) The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method. These amounts agree with the "Total" column of Note 4 Segment Reporting in the Financial Report per 30 June 2021. A reconciliation between the amounts applying the proportionate method and the equity method is included in Note 5 of the Financial Report per 30 June 2021.

Half year report 2021 available on the website: today, 9 September 2021





The figures discussed below are all based on the proportionate consolidation method.

## **SHIPPING**

The operating result (EBIT) for the Shipping segment amounted to USD 17.6 million for the first half of 2021 compared to USD 11.3 million for the same period in 2020. This increase in EBIT is mainly explained by USD 3.2 million impairment reversals on vessels (based on signed sales memoranda of agreement), increased time charter rates for the midsize fleet and lower depreciation charges resulting from the impairment recorded on several older vessels in 2020.

Following a strong fourth quarter in 2020 with recovery of gas markets thanks to improved economic activity, the LPG freight market commenced strong in 2021. VLGC freight market conditions were volatile which steered MGC freight earnings to record-levels for our fleet in February 2021. Seasonal shifts and changing arbitrage pricing primarily for the US Gulf to Far East route caused volatility especially for the VLGCs while the midsize remained more stable.

**VLGC:** From record high spot rates in the first quarter in excess of USD 3 million per month the market levelled out below OPEX at the end of the first quarter to again recover to USD 1.5 million per month and further back to about USD 600.000 pcm at mid-year, underlining the freight rate volatility in this segment.

The first out of the two dual fuel VLGC newbuildings from Jiangnan Shipyard, *FLANDERS INNOVATION*, was delivered at the end of June to commence her long-term charter with Equinor ASA from Norway. With the larger capacity and the Dual Fuel LPG engine these vessels represent the best technology available today with respect to reducing Green House Gas (GHG) emissions. The second vessel is set for delivery end of September 2021.

EXMAR's *BW TOKYO* is employed on time charter until the fourth quarter. It is expected that the vessel will continue to be employed on period charters for the coming year.

**MGC:** The MGC market has remained strong and stable for the first half of the year. We have continued to extend vessels to existing and new long-term customers reaching fleet charter coverage already to an excess of 90% for 2021 and 50% for 2022. With firm commodity prices and strong energy demand both for LPG and ammonia, freight markets are expected to remain stable for the remainder of the year.

**Pressurized:** Pressurized was hit hardest from reduced refinery throughput during the COVID pandemic, especially in Europe in 2020. With slowly recovering refinery utilisation rates and more regional LPG distribution, the period rates improved from around 170,000 pcm to 220,000 pcm during first half of 2021.

EXMAR maintains full charter cover for 2021 for the 5,000 m<sup>3</sup> fleet and reached cover in excess of 90 % for the 3,500 m<sup>3</sup> fleet.

**LNG:** Following a strong 2020 year-ending, the LNG freight market was subject to a short dip in winter. The market did recover fast thereafter and remained firm for the remainder of the first half year. This freight market strength was observed in all vessel classes and also for the steam-turbine LNG carriers. More congestion at the Panama Canal, and improving US and Far East LNG trades are supportive factors for further market balance in 2021.

EXMAR's LNG/C *EXCALIBUR* is on charter to Excelerate Energy until December 2021 - early 2022.



## **INFRASTRUCTURE**

The EBIT of the Infrastructure segment amounted to USD 31.5 million for the first half of 2021 compared to USD 6.1 million for the same period in 2020. The EBIT of 2021 includes an early termination fee of USD 56.8 million for the early termination of the *FRSU S188* charter agreement by Gunvor.

**Floating barges:** EXMAR's Infrastructure team is actively pursuing various employment opportunities for *TANGO FLNG*. For several projects technical clearance is confirming feasibility while regulatory approval discussions and commercial negotiations are ongoing in parallel. Meanwhile, EXMAR is receiving the YPF settlement fees, in accordance with the agreed payment schedule in 2020.

On the regasification segment EXMAR has received an interim award on the arbitration commenced by Gunvor in September 2019 in relation to the charter party of the *FSRU S188*. Following this award EXMAR has received a notice of early termination and a termination fee of USD 56.8 million on subject charter party. The unit has become commercially available by end of June 2021. Marketing of the unit with ongoing technical validation for several opportunities identified has commenced immediately.

The accommodation barges *NUNCE* and *WARIBOKO* have operated as per contracts during the first half of the year. *NUNCE* will continue this long-term employment for the remainder of the year. *WARIBOKO* is available for re-employment during the second half of the year following a contract with Total E&P Nigeria.

**Engineering:** EXMAR Offshore Company in Houston has successfully completed the engineering and construction supervision of Murphy Oil's King's Quay semisubmersible floating production system (FPS), based on the *OPTI*<sup>®</sup> hull design technology, at Hyundai Heavy Industries (HHI). The award of a fourth *OPTI*<sup>®</sup> hull design to HHI for Beacon Offshore's Shenandoah Project in the Gulf of Mexico will ensure a strong engineering activity level the upcoming months. This new design will have a larger payload capacity than the King's Quay FPS.

DV Offshore has performed above expectations in the first six months through the combination of a strong contract/prospect portfolio and strict cost consciousness.

## **SUPPORTING SERVICES**

The contribution of the Supporting services activities to the operating result (EBIT) for the first half of 2021 was USD -3.3 million compared to USD 1.8 million for the same period in 2020.

## **UPDATE ON LIQUIDITY POSITION AND GOING CONCERN**

**Update liquidity position:** During the first months of the year, EXMAR's liquidity position evolved positively amongst other because of the receipt of an early termination fee for the cancellation of the *FSRU S188* charter from Gunvor (USD 56.8 million) and the contractual monthly termination fee payments of YPF (USD 48.7 million).

The Group expects a further strengthening of its liquidity position in the next months, thanks to:

- End of June 2021, one of the two new VLGCs, i.e. the *FLANDERS INNOVATION*, was put into operation and the *FLANDERS PIONEER* is expected to be delivered at the end of the third quarter of 2021. The



lease financing for both vessels has been arranged and for both a minimum five-year charter with Equinor ASA (Norway) has been signed.

- YPF continues to pay the monthly termination instalments with a remaining receivable balance of USD 61.1 million to be received by April 2022. This receivable is secured by a financial security issued by an investment grade counterparty.
- The Group has signed memoranda of agreement for the sale of the *TEMSE*, *TOURAINNE* and *BRUSSELS* vessels (all held by our equity accounted investees). Two of these vessels are debt free.
- EXMAR is currently actively pursuing various employment opportunities in the market for the *TANGO FLNG* and the *FSRU S188* and expects both barges to be under contract in the next twelve months.

The Company is of the opinion that, taking into account its available cash and cash equivalents, its undrawn credit facilities available on the date of preparing these condensed consolidated interim financial statements and its projected cash flow based on approved budgets, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least twelve months from the authorization date of these interim financials.

**Going concern:** The condensed consolidated financial statements for the period ended 30 June 2021 have been prepared on a going concern basis. The main assumptions and uncertainties for EXMAR underpinning the going concern assessment relates to:

- The unsecured NOK 650 million bond, which will expire in May 2022 but management is currently assessing and discussing several potential scenario's to partially or fully refinance or repay the outstanding debt and is confident about a positive outcome.
- The covenant compliance after 2021 depending on when the *FSRU S188* and *TANGO FLNG* will start operating.

The uncertainty, mentioned in EXMAR's 2020 annual report, related to the arbitration initiated by Gunvor has been resolved as a favourable outcome was received end of April 2021.

Considering the elements described above, the Board is confident that management will be able to maintain sufficient liquidities to meet its commitments 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 of at least 12 months from the date of authorising these interim financial statements.

### **COVENANTS**

The Company has met all its financial covenants as at 30 June 2021 and the next testing date with respect to the financial position as at the end of December 2021 is in March 2022. EXMAR is continuously monitoring compliance with all applicable covenants and believes that based on forecasts for the remaining of the year, all covenants will be met as per December 2021.

### **STATUTORY AUDITOR**

The condensed consolidated interim financial information as of and for the six month's period ended 30 June 2021 included in this document, have not been subject to an audit or a review by our statutory auditor.



## CHANGES BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS

**Board of Directors:** The Board of Directors has during its meeting today co-opted with immediate effect Mrs Maryam Ayati and, Mrs Els Verbraecken, representing ACACIA I BV as independent directors of EXMAR NV within the meaning of the Corporate Governance Code 2020. They take over the directorship of Mrs Barbara Saverys and Ludwig Criel, representing JALCOS NV respectively. Their final appointment will be submitted to the General Meeting of Shareholders of EXMAR NV of Tuesday 17 May 2022 for approval.

Mrs Els Verbraecken is Chief Financial Officer and member of the Executive Committee of DEME Group.

Mrs Maryam Ayati is Chief Executive Officer of Neo Holdings and Watr Foundation President. Watr Foundation is a cross-industry owned blockchain foundation, bringing transparency and sustainability to physical commodities. Prior to Neo, Maryam has held executive leadership roles across the globe at Royal Dutch Shell as well as in tech and sustainability.

The Board of Directors of EXMAR NV warmly welcomes both new members, whose contribution and expertise will further complete the Board's competence.

**Executive Committee:** The Company further announces that Mrs Christine Verhaert, representing Finmore BV, was appointed as Chief Financial Officer and member of the Executive Committee as per 1 July 2021. Finmore BV will continue the function of Mr Patrick De Brabandere who exercised, since the incorporation in 2003, several mandates in the Company.

## STATEMENT ON THE TRUE AND FAIR VIEW

The Board of Directors, represented by Nicolas Saverys and Carl-Antoine Saverys and the Executive Committee, represented by Francis Mottrie, CEO (representing FMO BV) and Christine Verhaert, CFO (representing Finmore BV) hereby certifies, on behalf and for the account of the Company, that, to their knowledge:

- the condensed consolidated interim financial information as of 30 June 2021 and for the six months then ended 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 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 interim financial statements



# ANNEX TO PRESS RELEASE OF 9 SEPTEMBER 2021

## Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2021

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of USD)

	30 June 2021	31 December 2020
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>716,387</b>	<b>669,749</b>
Vessels	595,216	561,424
Vessels	578,275	528,261
Vessels under construction - advance payments	16,941	33,163
Other property, plant and equipment	1,314	1,680
Intangible assets	45	73
Right-of-use assets	2,495	3,461
Investments in equity accounted investees	87,961	73,298
Borrowings to equity accounted investees	29,357	29,813
<b>CURRENT ASSETS</b>	<b>252,474</b>	<b>262,176</b>
Non-current assets held for sale (a)	10,000	10,000
Other investments	1,755	1,354
Trade and other receivables (b)	96,627	143,580
Current tax assets	1,955	3,472
Restricted cash	76,597	75,575
Cash and cash equivalents	65,541	28,195
<b>TOTAL ASSETS</b>	<b>968,862</b>	<b>931,924</b>
<b>EQUITY AND LIABILITIES</b>		
<b>TOTAL EQUITY</b>	<b>557,669</b>	<b>545,917</b>
Equity attributable to owners of the Company	557,383	545,660
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	226,004	155,012
Result for the period	32,665	91,934
Non-controlling interest	286	257
<b>NON-CURRENT LIABILITIES</b>	<b>261,124</b>	<b>278,304</b>
Borrowings	259,409	276,588
Employee benefits	1,715	1,715
<b>CURRENT LIABILITIES</b>	<b>150,069</b>	<b>107,704</b>
Borrowings	110,175	65,031
Trade and other payables	36,864	37,630
Current tax liability	3,029	5,043
<b>TOTAL LIABILITIES</b>	<b>411,193</b>	<b>386,007</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>968,862</b>	<b>931,924</b>

(a) The non-current assets held for sale relate to an aircraft.

(b) The trade and other receivables decreased at June 30, 2021 compared year-end 2020 mainly as a result of \$ 48.7 million receipt of the YPF settlement fee (in accordance with the agreed payment schedule).



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(In thousands of USD)

	6 months ended 30 June 2021	6 months ended 30 June 2020
<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>		
Revenue	107,877	89,007
Gain on disposal	36	82
Other operating income	456	802
<b>Operating income</b>	<b>108,370</b>	<b>89,891</b>
Vessel expenses (a)	-20,443	-22,425
General and administrative expenses (b)	-12,651	-14,463
Personnel expenses (c)	-14,093	-15,264
Depreciations and amortisations	-14,803	-15,426
Impairment losses (d)	-20,165	-17,851
Loss on disposal	-100	-1
Other operating expenses	-50	0
<b>Result from operating activities</b>	<b>26,064</b>	<b>4,462</b>
Interest income	732	1,339
Interest expenses (e)	-7,075	-9,640
Other finance income (f)	4,993	8,153
Other finance expenses (g)	-3,931	-5,055
<b>Net finance result</b>	<b>-5,282</b>	<b>-5,203</b>
<b>Result before income tax and share of result of equity accounted investees</b>	<b>20,782</b>	<b>-741</b>
Share of result of equity accounted investees (net of income tax) (h)	13,082	7,002
<b>Result before income tax</b>	<b>33,865</b>	<b>6,261</b>
Income tax expense	-1,162	-1,865
<b>Result for the period</b>	<b>32,703</b>	<b>4,396</b>
<b>Attributable to:</b>		
Non-controlling interest	38	-6
Owners of the Company	32,665	4,402
<b>Result for the period</b>	<b>32,703</b>	<b>4,396</b>
<b>Basic earnings per share (in USD)</b>	<b>0.57</b>	<b>0.08</b>
<b>Diluted earnings per share (in USD)</b>	<b>0.57</b>	<b>0.08</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Result for the period</b>	<b>32,703</b>	<b>4,396</b>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Equity accounted investees - share in other comprehensive income	160	-2,024
Foreign currency translation differences	-322	-17
<b>Total other comprehensive income for the period (net of income tax)</b>	<b>-161</b>	<b>-2,041</b>
<b>Total comprehensive income for the period</b>	<b>32,542</b>	<b>2,355</b>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interest	29	-7
Owners of the Company	32,513	2,362
<b>Total comprehensive income for the period</b>	<b>32,542</b>	<b>2,355</b>

The notes are an integral part of these condensed consolidated interim financial statements.

Compared to the comparative period of prior year:

(a) Vessel expenses decreased due to lower maintenance and insurance charges primarily due to non-operability of the TANGO FLNG.

(b) General and administrative expenses decreased, amongst others, as a consequence of lower fee expenses.

(c) Personnel expenses decreased primarily as a consequence of a lower number of employees: 238 employees at June 30, 2021 compared to 275 employees at June 30, 2020.

(d) The impairment losses in 2021 relate to a USD 19.0 million impairment on the FSRU S188 (see note 8) and bad debt allowances, while 2020 included a specific bad debt allowance for trade receivables of YPF for a total amount of USD 17.7 million.

(e) Interest expenses decreased as the combined effect of lower loan balances and decreased reference rates (LIBOR and NIBOR).

(f) Other finance income decreased mainly as a result of lower unrealized exchange gains on the NOK bond: the translation of the NOK bond into USD resulted in an unrealized exchange gain of USD 7.3 million in the first half of 2020 versus only USD 0.2 million in 2021.

(g) The other finance expenses decreased primarily due to the lower banking fees and no negative fair value adjustment of equity securities in the current year.

(h) The increase of the share of result of equity accounted investees is mainly explained by USD 3.2 million impairment reversals on vessels (based on signed sales memoranda of agreement), increased timecharter rates for the midsize fleet and lower depreciation charges resulting from the impairment charges on several older vessels recorded in 2020.





## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of USD)

	6 months ended 30 June 2021	6 months ended 30 June 2020
<b>OPERATING ACTIVITIES</b>		
Result for the period	32,703	4,396
Share of result of equity accounted investees (net of income tax)	-13,082	-7,002
Depreciations and amortisations	13,837	14,359
Depreciations IFRS 16	966	1,067
Impairment losses	20,165	17,851
Net finance result	5,282	5,203
Income tax expense/ (income)	1,162	1,865
Net gain (loss) on sale of assets	64	-81
Realized foreign currency gains (losses)	264	-704
<b>Gross cash flow from operating activities</b>	<b>61,361</b>	<b>36,955</b>
(Increase)/decrease of trade and other receivables	36,777	-4,916
Increase/(decrease) of trade and other payables	491	-5,462
<b>Cash generated from operating activities</b>	<b>98,629</b>	<b>26,577</b>
Interest paid	-7,290	-10,402
Interest paid IFRS 16	-54	-93
Interest received	154	1,333
Income taxes paid	-2,697	-3,365
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>88,742</b>	<b>14,050</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of vessels and vessels under construction	-66,259	-17,811
Acquisition of other property plant and equipment	-88	-48
Acquisition of intangible assets	0	-17
Proceeds from the sale of vessels and other property, plant and equipment	189	81
Dividends from equity accounted investees	102	1,098
Other dividends received	19	121
Borrowings to equity accounted investees	-1,090	-250
Repayments from equity accounted investees	10,507	0
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-56,619</b>	<b>-16,827</b>
<b>FINANCING ACTIVITIES</b>		
Dividend paid	-20,601	0
Proceeds from new borrowings	72,000	13,778
Repayment of borrowings	-43,736	-46,952
Repayment of lease liabilities IFRS 16	-1,045	-16,706
Payment of banking fees/ debt transaction costs	-82	-858
Increase in restricted cash	-1,022	-11,986
Release restricted cash	0	40,000
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>5,515</b>	<b>-22,724</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>37,637</b>	<b>-25,501</b>
<b>RECONCILIATION OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Net cash and cash equivalents at 1 January	28,195	52,626
Net increase/(decrease) in cash and cash equivalents	37,637	-25,501
Exchange rate fluctuations on cash and cash equivalents	-291	-46
<b>NET CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>65,541</b>	<b>27,079</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(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
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2021</b>										
Opening equity as previously reported per 1 January 2021	88,812	209,902	289,081	-44,349	-1,086	-298	3,598	545,660	257	545,917
<b>Comprehensive result for the period</b>										
<b>Result for the period</b>			32,665					32,665	38	32,703
Foreign currency translation differences					-313			-313	-9	-322
Foreign currency translation differences - share equity accounted investees					-174			-174		-174
Net change in fair value of cash flow hedges - hedge accounting						0		0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						335		335		335
<b>Total other comprehensive result</b>	0	0	0	0	-487	335	0	-152	-9	-161
<b>Total comprehensive result for the period</b>	0	0	32,665	0	-487	335	0	32,513	29	32,542
<b>Transactions with owners of the Company</b>										
<i>Contributions and distributions</i>										
Dividends declared			-20,791					-20,791		-20,791
Share-based payments								0		0
<b>Total transactions with owners of the Company</b>	0	0	-20,791	0	0	0	0	-20,791	0	-20,791
<b>Closing equity per 30 June 2021</b>	<b>88,812</b>	<b>209,902</b>	<b>300,955</b>	<b>-44,349</b>	<b>-1,573</b>	<b>37</b>	<b>3,598</b>	<b>557,383</b>	<b>286</b>	<b>557,669</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 30 JUNE 2020</b>										
Opening equity as previously reported per 1 January 2020	88,812	209,902	195,808	-44,349	-6,603	22	5,138	448,730	210	448,940
<b>Comprehensive result for the period</b>										
<b>Result for the period</b>			4,402					4,402	-6	4,396
Foreign currency translation differences					-16			-16	-1	-17
Foreign currency translation differences - share equity accounted investees					-6			-6		-6
Net change in fair value of cash flow hedges - hedge accounting						0		0		0
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-2,018		-2,018		-2,018
<b>Total other comprehensive result</b>	0	0	0	0	-22	-2,018	0	-2,040	-1	-2,041
<b>Total comprehensive result for the period</b>	0	0	4,402	0	-22	-2,018	0	2,362	-7	2,355
<b>Transactions with owners of the Company</b>										
<i>Contributions and distributions</i>										
Dividends declared								0		0
Share-based payments								0		0
<b>Total transactions with owners of the Company</b>	0	0	0	0	0	0	0	0	0	0
<b>Closing equity per 30 June 2020</b>	<b>88,812</b>	<b>209,902</b>	<b>200,210</b>	<b>-44,349</b>	<b>-6,625</b>	<b>-1,996</b>	<b>5,138</b>	<b>451,092</b>	<b>203</b>	<b>451,296</b>