



REVIEWED INTERIM RESULTS

for the six months ended 31 March 2017



CORONATION
TRUST IS EARNED™



Assets under management of **R576 billion**



Diluted headline earnings per share of **220.7 cents**



Interim dividend per share of **220.0 cents**

Coronation Fund Managers Ltd (Coronation) delivered satisfactory results in line with management expectations for the six months to 31 March 2017.

RESULTS

As a cyclical business, Coronation's revenue stream is highly geared to the returns of the market and the outperformance we generate for clients.

Our client portfolios have performed well, notwithstanding another period of anaemic returns in the South African market. For the six-month period, the MSCI All Country World Index delivered a return of 8.2% (in US dollar terms), while the FTSE/JSE All Share Index gained 1.6%. Despite a sharp weakening at the end of March, the rand ended the six-month period 2.3% higher against the US dollar (to close at R13.41), and strengthened 7.9% against the euro (to close at R14.30).

Revenue for the current period declined by 6% to R1.9 billion (March 2016: R2.1 billion). Due to our variable cost structure and focused cost control, diluted headline earnings per share decreased by only 4% to 220.7 cents (March 2016: 229.7 cents). Assets under management declined to R576 billion (September 2016: R599 billion) over the period, following total net outflows of R34.6 billion.

BUSINESS UPDATE

We are an active manager with a valuation-driven investment philosophy. The key driver of our success is our ability to create long-term value on behalf of clients. Both our institutional and retail businesses are acknowledged as industry leaders in the South African market. Over our 24-year history, we have built a track record of producing long-term outperformance. Very few fund managers have delivered market-beating portfolios over multi-decade periods as Coronation has done. All our portfolios have outperformed their benchmarks over periods of 20 years.

INSTITUTIONAL BUSINESS

We are a significant manager of institutional assets in South Africa. We manage assets for more than 80% of the top 200 retirement funds in the country. Our client portfolios total R350 billion (September 2016: R374 billion). We operate in a net outflow market within the South African retirement space, with a total net outflow of R30 billion from our institutional business for the six-month period.

In 2012, we closed our top-performing SA Equity and Multi-Asset portfolios to new institutional clients with the aim of protecting our ability to deliver on long-term performance objectives for our existing clients. After careful consideration, these strategies have been re-opened in March 2017. Our complete and diversified range of portfolios is now available to clients. In addition, we continue to gain recognition among global asset allocators for our international capabilities that have been built out over the past decade.

The long-term track records of Coronation portfolios remain compelling.

- Our specialist equity portfolios: Coronation Houseview Equity produced a return of 17.7% p.a. since its inception in 1993, delivering an active return (alpha) of 2.9% p.a. Coronation Aggressive Equity produced a return of 18.2% p.a. since its launch in 2002, delivering alpha of 2.9% p.a.
- Our flagship balanced strategies: Coronation Global Houseview produced a return of 16.5% p.a. since its launch in 1993, delivering alpha of 1.4% p.a. Coronation Managed produced a return of 17% p.a. since its launch in 1996, delivering alpha of 3% p.a.
- Our fixed interest strategies: Coronation Strategic Bond delivered a return of 10% p.a. since its inception in 2008, while Coronation Active Bond produced 11.6% p.a. since its launch in 2000.
- The Coronation Global Emerging Markets Equity Strategy has generated alpha of 4.7% p.a. since its inception in July 2008.

All institutional performance returns are stated gross of fees.



We are proud of the investment returns achieved by our institutional clients who have been invested with us for the long term. All of our institutional portfolios have outperformed their benchmarks over the past 15 and 20 years.

RETAIL BUSINESS

We are one of the country's foremost managers of long-term assets in the collective investment schemes industry, with a market share of 12.8% (as at December 2016). As anticipated, following a sustained period of rapid growth in the industry and a disproportionate allocation of industry flows, our fund range has seen net outflows in recent years. There has been a stabilisation in outflows from our funds, totalling R4 billion for the period under review. After taking capital appreciation into account, retail assets under management rose to R226 billion (September 2016: R225 billion).

Highlights across our domestic and international fund range are detailed below, reflecting first quartile rankings in their respective Morningstar categories:

- Coronation Top 20, a top-performing general equity fund, has outperformed its benchmark by 4.6% p.a. since its inception in October 2000.
- Coronation Balanced Plus, the no. 1 balanced fund in South Africa since its launch in April 1996, has outperformed its average competitor by 1.48% p.a. over the past 20 years.
- Coronation Capital Plus, the no. 1 multi-asset medium equity fund since its inception in July 2001, has outperformed inflation by 6.80% p.a. over the 15-year period.
- Coronation Balanced Defensive, a top-performing conservative fund, has outperformed inflation by 3.8% p.a. since its launch in February 2007.
- Coronation Strategic Income, the no. 1 multi-asset income fund since its launch in July 2001, has outperformed cash by, on average, 2.7% p.a. over this same period.
- Coronation Global Opportunities Equity [ZAR] Feeder, a top-performing global equity general fund since its launch in August 1997, has outperformed the global equity market by 0.99% p.a. over its almost 20-year history.
- Coronation Global Managed [ZAR] Feeder, the no. 1 global multi-asset high equity fund in South Africa since its launch in October 2009, has outperformed its average competitor by 1.73% p.a. over this same period.

All retail performance returns are stated net of fees.

TRANSFORMATION

Coronation is a truly South African business that is committed to transformation. We continue to build on the meaningful and sustainable transformation achieved in all areas of our business, as well as in the financial services industry.

Key highlights include:

- Coronation is 23.2% black owned, as measured by the Financial Sector Charter, which includes our employee-owned empowerment vehicle, the Imvula Trust.
- More than half of our employee complement in South Africa is black, of whom more than 60% is female.
- Within our South African-focused investment team, three out of every four leadership roles are held by black employees, while 47% of our portfolio managers are black.
- At executive committee level, black representation is 75%, while at board level the figure is 63%.
- The successful Coronation Business Support Programme, which has directly benefited nine black South African stockbroking companies over the past decade, has inspired the creation of a broader industry programme. The Association for Savings and Investment South Africa launched this new initiative last year, together with six leading industry participants, including Coronation.

INTERIM CASH DIVIDEND

We continue to reward shareholders through regular and significant distributions of free cash flow generated. We endeavour to distribute at least 75% of after-tax cash profit. After assessing any projected future cash requirements, a gross dividend of 220.0 cents per share has been declared for the interim period ended 31 March 2017, resulting in a net dividend of 176.0 cents per share for shareholders subject to Dividends Tax (DT).

In compliance with the Listings Requirements of the JSE Ltd, the following dates are applicable:

Last day to trade	Monday, 12 June 2017
Shares trade ex dividend	Tuesday, 13 June 2017
Record date	Thursday, 15 June 2017
Payment date	Monday, 19 June 2017

Share certificates may not be dematerialised or rematerialised between Tuesday, 13 June 2017 and Thursday, 15 June 2017, both dates inclusive. In terms of DT, the following additional information is disclosed:

- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of this declaration is 349 799 102.
- Coronation's tax reference number is 9 675 107 719.

PROSPECTS

We are focused on long-term investing, which remains the bedrock of our business. Volatile markets offer opportunities to take long-term positions that will ultimately deliver compelling returns for our clients over meaningful periods. We believe our portfolios are well-positioned to manage the risk that recent political uncertainty has created for South African investors. While continued near-term volatility and uncertainty may persist, our robust investment approach enables us to make the appropriate long-term decisions for the benefit of our clients. Our success in achieving this will generate long-term value for all stakeholders.

EXTERNAL AUDIT REVIEW

The external auditors, EY, reviewed the condensed consolidated statement of financial position of Coronation Fund Managers Ltd Group as at 31 March 2017, and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the period then ended, and other explanatory notes. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the unqualified report of EY are available for inspection at the registered office of the company. Any forward-looking information contained in this announcement has not been reviewed or reported on by the company's external auditors.

Shams Pather
Chairman

Anton Pillay
Chief executive officer

John Snalam
Chief financial officer

Cape Town
23 May 2017



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R million	Six months reviewed 31 March 2017	Six months reviewed 31 March 2016	%	Full year audited 30 Sept 2016
			Change	
Fund management activities				
Revenue	1 936	2 067	(6)	4 046
Other income	1	6		20
Operating expenses	(933)	(1 023)	(9)	(2 019)
Share-based payment expense	(3)	(4)		(7)
Other expenses	(930)	(1 019)		(2 012)
Results from operating activities	1 004	1 050	(4)	2 047
Finance and dividend income	16	15		35
Finance expense	(13)	(11)		(22)
Share of profit of equity-accounted investee	5	4		9
Profit from fund management	1 012	1 058	(4)	2 069
Income attributable to policyholder linked assets and investment partnerships	3	7		20
Net fair value gains on policyholder and investment partnership financial instruments	17	15		58
Administration expenses borne by policyholders and investors in investment partnerships	(14)	(8)		(38)
Profit before income tax	1 015	1 065	(5)	2 089
Income tax expense	(252)	(261)		(515)
Taxation on shareholder profits	(249)	(254)		(495)
Taxation on policyholder investment contracts	(3)	(7)		(20)
Profit for the period	763	804	(5)	1 574
Other comprehensive income (to be reclassified to profit and loss in future periods)				
Foreign currency translation differences for foreign operations	(20)	33		(8)
Net change in fair value of available-for-sale financial assets	36	26		45
Other comprehensive income for the period	16	59		37
Total comprehensive income for the period	779	863		1 611
Profit attributable to:				
- equity holders of the company	763	804	(5)	1 574
Profit for the period	763	804		1 574
Total comprehensive income attributable to:				
- equity holders of the company	779	863	(10)	1 611
Total comprehensive income for the period	779	863		1 611
Earnings per share (cents)				
- basic	218.5	229.7	(5)	450.0
- diluted	218.5	229.7	(5)	450.0
Note to the statement of comprehensive income				
Headline earnings per share (cents)				
- basic	220.7	229.7	(4)	447.6
- diluted	220.7	229.7	(4)	447.6
Dividend per share (cents)				
- interim	220.0	229.0	(4)	229.0
- final				218.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R million	Reviewed 31 March 2017	Reviewed 31 March 2016	Audited 30 Sept 2016
Assets			
Intangible assets	1 088	1 088	1 088
Equipment	22	38	31
Investment in equity-accounted investees	36	38	37
Deferred tax asset	144	98	162
Investments backing policyholder funds and investments held through investment partnerships	59 848	68 704	64 007
Investment securities	834	1 079	1 097
Trade and other receivables	530	485	498
Cash and cash equivalents	524	498	538
Total assets	63 026	72 028	67 458
Liabilities			
Long-term borrowings (note 3)	300	300	150
Deferred tax liabilities	23	68	25
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	59 832	68 640	63 988
Short-term portion of long-term borrowings (note 3)	-	-	150
External investors in consolidated funds	-	241	269
Taxation payable	82	23	4
Trade and other payables	587	515	694
Total liabilities	60 824	69 787	65 280
Net assets	2 202	2 241	2 178
Equity			
Share capital and premium	256	256	256
Retained earnings	1 587	1 617	1 586
Reserves	219	219	200
Total equity attributable to equity holders of the company	2 062	2 092	2 042
Non-controlling interest in consolidated funds (note 5)	140	149	136
Total equity	2 202	2 241	2 178



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R million	Six months reviewed 31 March 2017	Six months reviewed 31 March 2016	Full year audited 30 Sept 2016
Cash flows from operating activities			
Profit from fund management	1 012	1 058	2 069
Non-cash and other adjustments	27	15	27
Operating cash flows before changes in working capital	1 039	1 073	2 096
Working capital changes	(145)	(175)	(18)
Cash flows from policyholders and investment partnership activities	(391)	3 997	833
Cash generated from operations	503	4 895	2 911
Interest paid	(13)	(11)	(22)
Income taxes paid	(152)	(181)	(502)
Net cash from operating activities	338	4 703	2 387
Cash flows from investing activities			
Finance and dividend income	16	15	35
Acquisition of equipment	(2)	(9)	(13)
Net sales/(acquisition) of investment securities	25	(31)	(13)
Net cash from investing activities	39	(25)	9
Cash flows from financing activities			
Dividends paid	(762)	(944)	(1 745)
Net cash from financing activities	(762)	(944)	(1 745)
(Decrease)/increase in cash and cash equivalents	(385)	3 734	651
Net increase/(decrease) in cash and cash equivalents – shareholders	6	(263)	(182)
Net (decrease)/increase in cash and cash equivalents – policyholders and investment partnerships	(391)	3 997	833
Cash and cash equivalents at beginning of period	9 210	8 567	8 567
Cash and cash equivalents at beginning of period – shareholders	538	728	728
Cash and cash equivalents at beginning of period – policyholders and investment partnerships	8 672	7 839	7 839
Effect of exchange rate fluctuations on cash held	(20)	33	(8)
Cash and cash equivalents at end of period	8 805	12 334	9 210
Cash and cash equivalents at end of period – shareholders	524	498	538
Cash and cash equivalents at end of period – policyholders and investment partnerships	8 281	11 836	8 672

The above cash flows include the policyholder and investment partnership activities. These cash flows represent net contributions and withdrawals by policyholders and investment partnerships and the related investing activities. Cash and cash equivalents of policyholders and investment partnerships are not available for use by the shareholders of the group.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R million	Share capital and premium	Foreign currency translation reserve
Balance at 30 September 2015 (audited)	256	163
Total comprehensive income for the period		
Profit for the period		
Other comprehensive income (to be reclassified to profit and loss in future periods)		
Currency translation differences		33
Revaluation of available-for-sale financial assets – net change in fair value		
Total other comprehensive income		33
Total comprehensive income for the period		33
Transactions with owners recorded directly to equity		
Share-based payments		
Dividends paid		
Non-controlling interest in consolidated funds (note 5)		
Total transactions with owners		
Balance at 31 March 2016 (reviewed)	256	196
Total comprehensive income for the period		
Profit for the period		
Other comprehensive income (to be reclassified to profit and loss in future periods)		
Currency translation differences		(41)
Revaluation of available-for-sale financial assets – net change in fair value – reclassified to profit or loss on disposal		
Total other comprehensive income		(41)
Total comprehensive income for the period		(41)
Transactions with owners recorded directly to equity		
Share-based payments		
Dividends paid		
Non-controlling interest in consolidated funds		
Total transactions with owners		
Balance at 30 September 2016 (audited)	256	155
Total comprehensive income for the period		
Profit for the period		
Other comprehensive income (to be reclassified to profit and loss in future periods)		
Currency translation differences		(20)
Revaluation of available-for-sale financial assets		
Total other comprehensive income		(20)
Total comprehensive income for the period		(20)
Transactions with owners recorded directly to equity		
Share-based payments		
Dividends paid		
Change in non-controlling interest in consolidated funds		
Total transactions with owners		
Balance at 31 March 2017 (reviewed)	256	135



Retained earnings	Share-based payment reserve	Revaluation reserve	Issued capital and reserves attributable to equity holders of the company	Non-controlling interest	Total equity
1 757	22	(29)	2 169		2 169
804			804		804
			33		33
		26	26		26
		26	26		26
		26	59		59
804		26	863		863
(944)	4		4 (944)		4 (944)
				149	149
(944)	4		(940)	149	(791)
1 617	26	(3)	2 092	149	2 241
770			770		770
			(41)		(41)
		19	19		19
		26	26		26
		(7)	(7)		(7)
		19	(22)		(22)
770		19	748		748
(801)	3		3 (801)		3 (801)
				(13)	(13)
(801)	3		(798)	(13)	(811)
1 586	29	16	2 042	136	2 178
763			763		763
			(20)		(20)
		36	36		36
		36	16		16
763		36	779		779
(762)	3		3 (762)		3 (762)
				4	4
(762)	3		(759)	4	(755)
1 587	32	52	2 062	140	2 202

EARNINGS PER SHARE

	Six months reviewed 31 March 2017	Six months reviewed 31 March 2016	Full year audited 30 Sept 2016
Weighted average number of ordinary shares in issue during the period	349 799 102	349 799 102	349 799 102
Weighted average number of ordinary shares potentially in issue	349 799 102	349 799 102	349 799 102
R million			
Earnings attributable to shareholders	763	804	1 574
Non-controlling interest	-	-	-
Earnings attributable to ordinary shareholders	763	804	1 574
Loss/(profit) on disposal of financial assets available for sale	8	-	(7)
Gain on disposal of group operations	-	-	(2)
Headline earnings attributable to ordinary shareholders	771	804	1 565
Actual number of shares in issue at the end of the period	349 799 102	349 799 102	349 799 102

CONDENSED CONSOLIDATED SEGMENT REPORT

R million	Africa			International			Group		
	Six months reviewed 31 March 2017	Six months reviewed 31 March 2016	Audited 30 Sept 2016	Six months reviewed 31 March 2017	Six months reviewed 31 March 2016	Audited 30 Sept 2016	Six months reviewed 31 March 2017	Six months reviewed 31 March 2016	Audited 30 Sept 2016
Segment external revenue	1 276	1 404	2 690	660	663	1 356	1 936	2 067	4 046
Segment operating expenses	(710)	(769)	(1 501)	(223)	(254)	(518)	(933)	(1 023)	(2 019)
Segment profit	566	635	1 189	437	409	838	1 003	1 044	2 027
Share of income of equity-accounted investee	5	4	9	-	-	-	5	4	9
Net finance and other income/(expenses)	11	19	36	(7)	(9)	(3)	4	10	33
Profit from fund management	582	658	1 234	430	400	835	1 012	1 058	2 069
Income*							3	7	20
Profit before income tax							1 015	1 065	2 089
Segment assets	1 126	1 362	1 286	784	738	878	1 910	2 100	2 164
Investments*							61 116	69 928	65 294
Total assets							63 026	72 028	67 458

* Income and investments are attributable to and backing policyholder funds and investments held through investment partnerships, consolidated funds and other assets.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The financial information has been prepared in accordance with and containing the information required by the International Financial Reporting Standards (IFRS); the International Accounting Standard 34 Interim Financial Reporting; the Listings Requirements of the JSE Ltd; the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, as well as the South African Companies Act, No 71 of 2008. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS annual financial statements.

These condensed consolidated financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments which are stated at fair value. The condensed consolidated financial statements are presented in rand, rounded to the nearest million. The accounting policies applied in the presentation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those presented in the previous annual financial statements.

These reviewed results have been prepared under the supervision of H Rawoot CA(SA).

2. Related party transactions

Related party transactions for the current period are similar to those disclosed in the group's annual financial statements for the year ended 30 September 2016. No new significant related party transactions arose during the current period.

3. Long-term and short-term borrowings

Cumulative redeemable preference shares with dividends linked to prime are payable on a quarterly basis, with R150 million capital repayments due on 31 March 2018 and 1 April 2020. The latter was previously due on 31 March 2017, with the terms now renegotiated.

4. Fair value disclosure

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counter party credit risk. The fair value of policyholder and investment partnership liabilities that are included in Level 2 of the hierarchy are measured with reference to the quoted prices in an active market of the investments underlying the liabilities. Cash and cash equivalent balances along with their related liabilities of R2 294 million (R2 170 million: 30 September 2016 and R3 599 million: 31 March 2016) have been excluded from the fair value table on page 11 in current and prior years respectively.
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Fair value disclosure (continued)

R million	Level 1	Level 2	Level 3	Total
March 2017 (Reviewed)	*Restated	*Restated		
Investments backing policyholder funds and investments held through investment partnerships	50 656	6 898	-	57 554
Investment securities	834	-	-	834
	51 490	6 898	-	58 388
Policyholder and investment partnership liabilities	-	57 538	-	57 538
March 2016 (Reviewed)				
Investments backing policyholder funds and investments held through investment partnerships	55 884	9 221	-	65 105
Investment securities	1 045	-	34	1 079
	56 929	9 221	34	66 184
Policyholder and investment partnership liabilities	241	65 041	-	65 282
September 2016 (Audited)				
Investments backing policyholder funds and investments held through investment partnerships	54 520	7 317	-	61 837
Investment securities	1 060	-	37	1 097
	55 580	7 317	37	62 934
Policyholder and investment partnership liabilities	269	61 818	-	62 087

* Policyholder, external investor and investment partnership liabilities to the value of R54 520 million as at 30 September 2016 (R55 884 million: 31 March 2016) previously categorised as level 1 have been restated as level 2. These changes have been made to more appropriately reflect the nature of the fair value of the liability.

Fair value for all other financial assets and liabilities have not been presented because they are not carried at fair value and their carrying amounts approximate fair value.

During the current reporting period a net amount of R207 million in debentures were transferred from Level 1 to Level 2 as these are no longer considered to be held in active market.

5. Non-controlling interest and external investors in consolidated funds

The non-controlling interest in consolidated funds arises as a result of the continued consolidation of the Coronation Global Frontiers Fund. The group's interest in the Coronation Global Equity Select Fund was diluted in the period and the fund is no longer consolidated. Investment securities and external investors in consolidated funds were reduced by R269 million on deconsolidation.

6. Contingent liabilities: South African Revenue Service (SARS) matters

From time to time, in common with other organisations, companies in the group are subject to review by SARS. One of our subsidiary companies has been the subject of a review on a matter of principle to which management strongly disagrees and is confident, supported by external advisors, of the company's position. An outflow is not anticipated. Any amount is currently not capable of reliable estimation.

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