



Henry Morgan

# Announcement

Henry Morgan Limited

ACN 602 041 770

8 May 2017

## Trading update & dividend guidance

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Henry Morgan Limited (ASX: HML) refers to its Market Outlook dated 14 March 2017, which noted Chief Investment Officer, Stuart McAuliffe's forecast that:

*"Reformist Macron wins the French election and French stocks soar taking European banks and insurers with them."*

And from the Market Outlook on 28 December 2016:

*"Will the EU break apart? Forget about it."*

Today, Chief Investment Officer, Stuart McAuliffe, said: "Over the weekend, Macron won a decisive victory in the French presidential elections. We had forecast this outcome, and markets had moved substantially upwards going into the weekend. Tactically, we booked substantial profits at 6.00am Saturday morning, believing that there could be a 'sell the news' reaction – that is, we expected markets to pull back slightly after the eventual outcome of the election, which has indeed been the case this morning.

"Strategically, for Henry Morgan Limited, this has been advantageous to our planning and in line with our market predictions. The Company's current intention is to pay a special dividend after the 30 June year end of 18 to 22 cents per share. While our objective is that the dividends be fully franked, the level of franking will be advised in due course.

"This would take dividends to date, including the prior special dividend of 20 cents, to a total of 38 to 42 cents per share."

Any dividends declared will be subject to the Company having sufficient profit reserves and franking credits and the payment being within prudent business practices. Shareholders should only rely on the official declaration for confirmation of the amount, dates and level of franking for any dividend, which will be provided in due course.

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