Game Digital

Interim results

Good performance in a challenging market

Retail

Game Digital's (GMD's) core retail business performed well in a challenging market, with material planned cost savings absorbing an anticipated 1.4% decline in gross transaction value (GTV) and helping to deliver H119 EBITDA growth of 22%. We reduce our FY19 and FY20 EBITDA forecasts by c 8%, primarily reflecting current market headwinds and a shift in BELONG arena openings into subsequent years. The current share price represents a significant discount to our valuation of 69p.

Year end	Revenue (£m)	*EBITDA (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	EV/EBITDA (x)	Yield (%)
07/17	782.9	8.0	(4.3)	(3.7)	1.0	N/A	N/A	3.9
07/18	782.3	10.1	(3.5)	(3.7)	0.0	N/A	N/A	N/A
07/19e	767.4	11.1	(2.9)	(3.2)	0.0	N/A	N/A	N/A
07/20e	791.1	15.3	(1.4)	(2.4)	0.0	N/A	N/A	N/A

Note: *EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

H119 results: A solid trading performance

Against a backdrop of weak consumer confidence and a well-flagged low point in the console gaming market cycle, GMD delivered a solid H1 trading performance. GTV reduced by 1.4%, with growth in content and accessories offset by an ongoing managed decline in preowned and a reduction in hardware and events revenue. However, both like-for-like GTV and the group gross margin remained broadly flat and this, combined with further material operating cost savings, helped to deliver EBITDA growth of 21.7% to £25.8m.

Rebasing expectations for the roll-out of BELONG

The roll-out of BELONG, designed to position GMD as market leader in local and national e-sports, remains a key objective for management. Compared with our expectation for 20 new arenas in FY19, only two were opened in H1. We anticipate the dynamics of the retail property market, with opportunities to gain significantly improved property deals, and the need to work in collaboration with Sports Direct (SPD) will shift the pipeline of openings into subsequent years. Within existing arenas, trials of a subscription model have been delivering a net benefit to revenue.

Reducing our forecasts

We reduce FY19e and FY20e EBITDA by c 8%, primarily reflecting current market headwinds and the slower near-term roll-out of BELONG. We assume six openings in FY19 (previously 20) and 15 in FY20 (previously 29). In line with our previous assumptions, we expect 29 openings in FY22. We make no changes to our assumptions on utilisation rates, cost per hour or stations per arena. Over the mid-term, we still expect BELONG to become a major contributor to EBITDA.

Valuation: Does not reflect net cash

Our blended DCF and peer group valuation (including US peer, GameStop and UK special interest operators) values the GMD shares at 69p. This represents a 160% premium to the current share price, which is significantly below net cash of 54p.

21 March 2019

Price	**26.6p**
Market cap	**£46m**

Net cash (£m) (net of financial liabilities) at 26 January 2019	94.1
Shares in issue	172.9m
Free float	70%
Code	GMD
Primary exchange	LSE
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	9.0	13.9	(19.4)
Rel (local)	7.7	4.3	(20.3)
52-week high/low		43.15p	21.95p

Business description

Game Digital is the leading multichannel specialist retailer of video games in the UK and Spain, with 274 stores in the UK, 265 stores in Spain and over 30% market share.

Next events

Trading update	July 2018

Analysts

Kate Heseltine	+44 (0)20 3077 5700
Paul Hickman	+44 (0)20 3681 2501

consumer@edisongroup.com

Edison profile page

Game Digital is a research client of Edison Investment Research Limited

Interim results to 26 January 2019

Against a backdrop of macroeconomic headwinds and weak consumer confidence, GMD delivered a solid trading performance, reflecting a well-flagged cyclical decline in the console gaming market.

Exhibit 1: Summary of results

£m	H118	H119	±
Gross transaction value	586.8	578.4	-1.4%
Revenue	517.4	492.9	-4.7%
Gross profit	123.1	121.6	-1.2%
Operating costs	-101.9	-95.8	-6.0%
EBITDA	21.2	25.8	21.7%
PBT	14.2	19.9	40.1%

Source: GMD. Note: EBITDA and PBT are adjusted.

Although total GTV declined by 1.4%, with growth in content and accessories offset by an ongoing managed decline in preowned combined with a reduction in hardware sales, like-for-like GTV remained broadly flat; an encouraging result in the current climate. Looking ahead, we would expect some benefit from the launch of new PlayStation and Xbox consoles, expected in 2020.

The group gross margin was also held flat at 21.0% and this, combined with continued significant operating cost savings, helped to deliver EBITDA growth of 21.7% to £25.8m.

Exhibit 2: Analysis of gross transaction value (GTV) by category

£m	H118	H119	±
Content	265.3	280.8	5.8%
Hardware	146.7	133.1	-9.3%
Accessories and other	87.3	95.3	9.2%
Preowned	87.5	69.2	-20.9%
Total	**586.8**	**578.4**	**-1.4%**

Source: GMD

Content GTV grew by 5.8% over the period, driven by an ongoing shift towards digital, which grew at a similar rate to that seen in H218 (+23%) and now represents 32% of content compared with 28% a year ago. Within this, console digital sales increased by 28.9%, with strong demand for currency and additional content being driven by the ongoing popularity of Fortnite, as well as new releases and exclusives. Within physical software, demand for Nintendo Switch content offset an ongoing decline in sales of Xbox One and older-generation games.

A 9.3% decline in hardware GTV reflects a low point in the console cycle as it enters its sixth year. As with physical content, demand for Xbox One and older-generation consoles remained weak although sales of Nintendo Switch and PlayStation 4 grew year on year. This category was also affected by the Black Friday week, which saw competitors introduce significant price cuts that were not matched by GMD.

Within accessories and other, which grew by 9.2%, demand remained robust for licensed merchandise related to Fortnite and other new titles, and for PC and console accessories. This more than offset a 38.2% decline in events and e-sports GTV (also included within this category), due to a planned reduction in the number of company-hosted events and the sale of Multiplay Digital last year. Within events and e-sports, BELONG GTV increased year-on-year, with the addition of two new gaming arenas in H1, although this still remains a small contributor to the category.

The structural decline in preowned continued across hardware, software and mobile phones.

Gross margin held flat

Despite an ongoing shift to lower-margin digital content, GMD held the group gross margin flat at 21.0% of GTV.

Exhibit 3: Summary of gross margin (% of GTV)

%	H118	H119	± (bp)
Content	21.6	21.7	0.1
Hardware	7.1	7.7	0.6
Accessories and other	32.9	30.1	-2.8
Preowned	30.5	31.5	1.0
Total	21.0	21.0	0.0

Source: GMD

Margin gains were primarily seen in content, which benefited from exclusive content in the new software releases, hardware and preowned. These gains were partly attributable to management's decision not to participate in heavy discounting over the Black Friday period and compensated for a negative mix effect within accessories and other, which incorporates a wide range of products and services with varying margins alongside 100% margin pay-to-play for BELONG.

Material further operating cost savings

GMD delivered a material reduction in core retail operating expenses of £4.6m (excluding exceptional items), driven by savings across all areas of the UK retail business, including store and central payroll, marketing and distribution and from its UK store optimisation programme. Operating costs for the Spanish retail business were marginally higher compared with the prior period due to statutory wages increases largely eliminating wider cost savings.

The company has c 200 lease events before the end of 2019 and an average lease length to break of just 0.8 years, allowing for substantial reorganisation of the UK store portfolio and a reduction in the cost base. In H119, total store rents reduced by £1.4m year-on-year and additional annualised rent savings of £0.5m were agreed with landlords (with rent reductions averaging c 60%). Since the period end, further notices have been served and, as a result, annualised rent reductions to date stand at £2.2m.

Events and e-sports' operating costs declined by an additional £1.5m due to the disposal of Multiplay Digital last year and a reduction in the number of cost-intensive events hosted by the company as it focuses on its primary Insomnia franchise.

Rebasing expectations for the roll-out of BELONG

The BELONG e-sports arena concept (see https://www.belong.gg/) originated in GMD stores but is now the subject of a collaboration agreement with SPD, signed in February 2018. The initiative is designed to position BELONG as national market leader in local and regional e-sports. Since the collaboration agreement, which included a substantial £55m financing package, was entered into, the roll-out of BELONG has been management's key strategic objective.

GMD now has 21 BELONG arenas, including two new sites opened in H1, housing 440 gaming stations. Initial guidance, issued at the time of the collaboration agreement, was for the roll out of c 4,000 stations (targeting 40 stations per site) over the three years to FY21.

In our detailed September note we set out our forecast for BELONG, assuming 20 openings in FY19, rising to 29 in subsequent years, at an average size of 35 stations. This would have implied c 2,000 stations by the end of FY20.

The number of openings in H1, and in the pipeline for H2, falls short of our expectations. We believe this to be due to both the challenging dynamics of the retail property market, with opportunities to gain significantly improved property deals, and the need to work in collaboration with SPD, which has simultaneously been actively pursuing a number of other retail opportunities recently. We set out our revised assumptions from BELONG in the forecasts section below.

Within the existing formats, the company is trialling a subscription model to increase the utilisation rate, which stood at 28.0% in H119 (H118: 28.5%) This slight reduction, which was mainly a result of two new arenas and an increase in stations in existing arenas that take time to mature, was more than offset by an increase in the average price per hour to £4.71. Early results from the trial subscription model indicate a net benefit to revenue by increasing utilisation at current low points in the day, albeit at a slightly reduced price per hour.

The Arena Clash inter-arena competition between 'tribes' is also growing in popularity, with 21 arenas now participating.

Lowering our forecasts

Our FY19 and FY20 EBITDA forecasts have reduced by 8.8% and 8.0% respectively, primarily reflecting current market headwinds and our revised assumptions for the roll-out of BELONG, as set out in greater detail below.

In line with management's outlook statement, we expect H2 to be more challenging. We maintain our overall forecast for a c 2% decline in core retail GTV across FY19, implying a decline of c 3% in H2. However, based on trends seen in H1 and the weaker outlook, we have made some changes to category mix, expecting a continued shift to digital within content, and strong demand for licensed merchandise and accessories to mitigate to some extent ongoing declines in hardware and preowned. This has resulted in a negative impact on the core retail and group gross margin, the latter which we now expect to be 21.3% (previously 22.2%).

Although the general retail market is likely to remain soft, we expect momentum to start returning in subsequent years as the console market enters the next phase of the cycle. For example, current market expectations are for the launch of new PlayStation and Xbox consoles in 2020.

Exhibit 4: Forecast changes

	GTV (£m)			Revenue (£m)			EBITDA* (£m)			PBT* (£m)			EPS* (p)		
	From	To	+/-	From	To	+/-	From	To	+/-	From	To	+/-	From	To	+/-
07/19e	903.0	892.4	-1.2%	778.4	767.4	-1.4%	12.2	11.1	-8.8%	(2.2)	(2.9)	N/A	(2.8)	(3.2)	N/A
07/20e	939.9	917.9	-2.3%	813.8	791.1	-2.8%	16.6	15.3	-8.0%	(1.2)	(1.4)	N/A	(2.1)	(2.4)	N/A
07/21e	951.6	947.4	-0.4%	828.0	818.9	-1.1%	17.8	19.1	7.6%	(3.7)	(0.9)	N/A	(3.1)	(1.9)	N/A
Absolute change FY19			(10.6)			(11.0)			(1.1)			(0.6)			(0.4)
Absolute change FY20			(22.0)			(22.7)			(1.3)			(0.2)			(0.2)
Absolute change FY21			(4.2)			(9.1)			1.4			2.8			1.2

Source: Edison Investment Research. Note: *Adjusted to exclude exceptional items.

We set out our detailed forecasts below:

Exhibit 5: Forecast summary

					Growth/margin			
£m	FY18	FY19e	FY20e	FY21e	FY18	FY19e	FY20e	FY21e
GTV								
Core retail UK	555.8	538.9	542.8	544.7	-1.1%	-3.0%	0.7%	0.3%
Core retail Spain	338.1	340.6	350.8	361.3	7.1%	0.7%	3.0%	3.0%
Core retail total	893.9	879.5	893.6	906.0	1.8%	-1.6%	1.6%	1.4%
Events, e-sports & digital	13.8	12.9	24.3	41.3	4.5%	-6.8%	89.0%	70.1%
Total GTV	**907.7**	**892.4**	**917.9**	**947.4**	**1.9%**	**-1.7%**	**2.9%**	**3.2%**
Revenue								
Core retail UK	471.9	457.4	460.7	462.3	-3.9%	-3.1%	0.7%	0.3%
Core retail Spain	296.6	297.2	306.1	315.3	6.5%	0.2%	3.0%	3.0%
Core retail total	768.5	754.6	766.8	777.6	-0.2%	-1.8%	1.6%	1.4%
Events, e-sports & digital	13.8	12.9	24.3	41.3	4.5%	-6.8%	89.0%	70.1%
Total revenue	**782.3**	**767.4**	**791.1**	**818.9**	**-0.1%**	**-1.9%**	**3.1%**	**3.5%**
Gross profit (on GTV)								
Core retail UK	121.8	117.1	115.7	113.1	21.9%	21.7%	21.3%	20.8%
Core retail Spain	69.6	69.1	70.7	72.4	20.6%	20.3%	20.1%	20.0%
Core retail total	191.5	186.1	186.3	185.5	21.4%	21.2%	20.9%	20.5%
Events, e-sports & digital	4.7	4.3	9.8	17.1	34.1%	33.3%	40.4%	41.5%
Total gross profit	**196.2**	**190.4**	**196.2**	**202.6**	**21.6%**	**21.3%**	**21.4%**	**21.4%**
EBITDA								
Core retail UK	0.5	1.6	4.6	6.0	0.1%	0.3%	0.8%	1.1%
Core retail Spain	11.7	10.3	10.6	9.4	3.5%	3.0%	3.0%	2.6%
Core retail total	12.2	11.9	15.2	15.4	1.4%	1.4%	1.7%	1.7%
Events, e-sports & digital	(2.1)	(0.7)	0.1	3.8	-15.2%	-5.7%	0.4%	9.1%
Total EBITDA	**10.1**	**11.1**	**15.3**	**19.1**	**1.1%**	**1.3%**	**1.7%**	**2.0%**

Source: GMD, Edison Investment Research

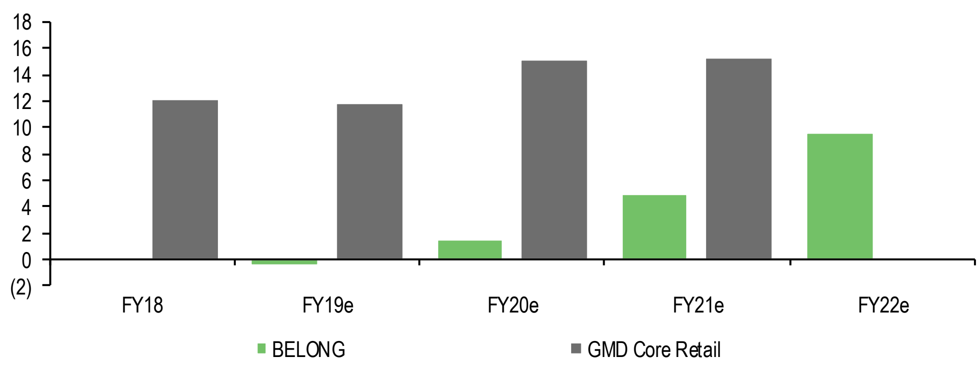
BELONG: Reduced assumptions for near-term arena openings

We now assume four arena openings in H219 taking the total to six openings in FY19e compared to our previous assumption of 20. In FY20e we assume a further 15 new arenas, 20 in FY21e and 29 in FY22e. We make no changes to our assumptions on utilisation rates, cost per station hour or the number of stations per arena.

As such, we now expect GMD to achieve c 1,800 stations by the end of FY21, meaning that plans have been delayed by more than a year compared with our original forecast for c 2,000 stations by the end of FY20.

Although we have not modelled core retail EBITDA beyond FY21e, below we show our forecast for BELONG over this period to demonstrate that, despite some near-term delays, BELONG is still expected to become a major contributor to EBITDA over the medium term.

Exhibit 6: EBITDA growth to FY22 for BELONG (£m)



Source: GMD, Edison Investment Research

Clearly, there is execution risk, which is accentuated by the reliance on engagement from the SPD team. However, we must also recognise that this collaboration will potentially give GMD access to a sizeable portfolio of House of Fraser and SPD stores, many of which are in attractive city centre locations and able to accommodate much larger BELONG arenas.

Significant net cash position

Net cash (net of financial liabilities) at the end of January stood at £94.1m, an increase of £11.9m year on year. This was mainly driven by tight management of working capital and higher profits. Capex reduced by 35% to £4.0m compared with the prior period, corporation tax was lower at £0.7m due to timing differences and prior year refunds, and the company did not pay a dividend (H118: £1.7m). The disposal of Multiplay Digital in H118 resulted in net proceeds of £14.9m last year, with a further £1.9m held in escrow and, subject to any warranty claims, due to be released in June 2019.

The H1 net cash balance compares with £56.8m at the end of FY18, reflecting the significant and typical weighting of revenue and positive EBITDA to H1 (which includes the peak Christmas trading period). We forecast a year-on-year increase in net cash of £6.0m to £62.8m, taking into account an anticipated EBITDA H2 loss (again, as is typical) and consequent negative cashflow in H2.

At February 2019, the company had undrawn UK and Spanish facilities of up to £110m comprising a UK asset-backed revolving loan facility of up to £50m (increasing to £75m at peak) and financing facility with a syndicate of Spanish banks of €28m (increasing by a further €16m at peak). It also has a £35m unsecured capex facility provided by SPD to fund the opening of new BELONG arenas, which is available to draw over quarterly periods to the end of January 2023. A £20m unsecured working capital facility, also provided by SPD, expired on 31 January 2019 and has not been extended.

Valuation

Our blended DCF and peer comparison values GMD shares at 69p, a 160% premium to the current share price. For both methods we have applied the FY18 year-end net cash balance (net of financing liabilities) of £56.8m, recognising that the net cash balance has peaked at both H118 (£82.2m) and H119 (£94.1m). The £11.9 excess net cash balance at H119 versus the previous first half is equivalent to 7p per share.

DCF: Metrics reflect both risks and opportunities

The roll out of BELONG remains a key objective for GMD and makes DCF especially appropriate. As previously noted, there is execution risk, which is reflected in our assumed WACC of 15%. We further assume revenue growth peaking as 7% in FY22 before fading to a terminal rate of 2%, and a terminal EBITDA margin of 4.0% (FY21e: 2.3%). Our capex assumption remains constant at c 2% of revenue. As a result, our DCF values the shares at 54p. Sensitivities to our terminal growth and WACC assumptions are set out in the table below.

Exhibit 7: Share price sensitivity to WACC and terminal growth

Pence per share	Terminal growth				
WACC	1.0%	2.0%	3.0%	4.0%	5.0%
20.0%	44.6	45.0	45.4	46.0	46.5
17.5%	48.0	48.7	49.4	50.3	51.3
15.0%	53.1	**54.2**	55.5	57.1	58.9
12.5%	61.0	63.0	65.5	68.6	72.5
10.0%	74.2	78.4	83.9	91.1	101.3

Source: Edison Investment Research

Peer comparison

GMD does not have a direct UK quoted peer. The closest comparator, with the core retail business, is US-listed GameStop, which trades on a year one and year two EV/EBITDA of 2.8x and 3.6x, respectively. Averaging the two years would imply a valuation for GMD of 58p per share. Alternatively, in the UK, we compare GMD with a small group of special interest operators including Games Workshop, Goals Soccer Centres, Focusrite and Everyman Cinemas. This group has re-rated since our November valuation, largely due to Focusrite's strong share price performance as the market factors in the potential return on its surplus cash balance, and trades on a year one and year two EV/EBITDA of 11.9x and 10.8x, which implies a valuation of 109p for GMD.

In combination, the blended UK and US-listed peer group returns a valuation for GMD of 83p.

Exhibit 8: Financial summary

Accounts: IFRS, year-end: July, £m	2015	2016	2017	2018	2019e	2020e	2021e
PROFIT AND LOSS STATEMENT							
Total revenues	866.6	821.9	782.9	782.3	767.4	791.1	818.9
Cost of sales	(652.9)	(612.7)	(577.8)	(586.1)	(577.0)	(594.9)	(616.3)
Gross profit	213.7	209.2	205.1	196.2	190.4	196.2	202.6
Other income/(expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals and adjustments	(12.2)	(12.9)	(5.7)	(3.9)	(9.2)	(9.2)	(1.9)
Depreciation and amortisation	(8.5)	(10.5)	(11.0)	(12.3)	(13.1)	(15.3)	(18.0)
Reported EBIT	26.2	3.0	(8.7)	(6.1)	(11.2)	(9.2)	(0.8)
Finance income/(expense)	(0.4)	(1.1)	(1.3)	(1.3)	(0.9)	(1.4)	(2.0)
Exceptionals and adjustments	(3.7)	(3.8)	3.9	5.3	0.0	0.0	0.0
Reported PBT	25.8	1.9	(10.0)	(7.4)	(12.1)	(10.6)	(2.8)
Income tax expense (includes exceptionals)	(4.4)	1.3	(2.1)	(2.8)	(2.6)	(2.7)	(2.3)
Reported net income	21.4	3.2	(12.1)	(10.2)	(14.6)	(13.3)	(5.2)
Basic average number of shares, m	168.3	168.9	169.7	170.8	172.9	172.9	172.9
Basic EPS (p)	12.7	1.9	(7.1)	(6.0)	(8.5)	(7.7)	(3.0)
Dividend per share (p)	14.7	3.4	1.0	0.0	0.0	0.0	0.0
Adjusted EBITDA	46.9	26.4	8.0	10.1	11.1	15.3	19.1
Adjusted EBIT	38.4	15.9	(3.0)	(2.2)	(2.0)	(0.0)	1.1
Adjusted PBT	38.0	14.8	(4.3)	(3.5)	(2.9)	(1.4)	(0.9)
Adjusted diluted EPS, p	18.5	10.7	(3.7)	(3.7)	(3.2)	(2.4)	(1.9)
BALANCE SHEET							
Property, plant and equipment	19.2	16.8	17.2	16.1	16.1	14.8	14.1
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	61.0	56.7	47.5	24.0	15.6	1.9	0.0
Other non-current assets	0.2	2.2	2.5	1.7	1.7	1.7	1.7
Total non-current assets	80.4	75.7	67.2	41.8	33.4	18.4	15.8
Cash and equivalents	63.1	48.8	47.2	58.7	69.9	77.5	89.4
Inventories	66.8	76.1	81.2	78.0	76.8	77.5	79.5
Trade and other receivables	17.8	20.4	23.5	20.0	19.6	20.2	20.9
Other current assets	0.9	8.8	1.7	0.9	0.0	0.0	0.0
Total current assets	148.6	154.1	153.6	157.6	166.3	175.3	189.8
Non-current loans and borrowings	0.1	3.1	2.6	1.1	7.2	14.2	24.3
Other non-current liabilities	5.7	4.4	2.8	1.9	1.9	1.9	1.9
Total non-current liabilities	5.8	7.5	5.4	3.0	9.1	16.1	26.2
Trade and other payables	93.8	90.7	101.6	96.1	99.6	102.7	108.1
Current loans and borrowings	0.0	7.2	2.0	0.8	0.0	0.0	0.0
Other current liabilities	3.2	1.3	2.6	1.0	1.0	1.0	1.0
Total current liabilities	97.0	99.2	106.2	97.9	100.6	103.7	109.1
Equity attributable to company	126.2	123.1	109.2	98.5	90.1	73.9	70.3
CASH FLOW STATEMENT							
Cash from operations (CFO)	44.1	3.2	9.1	7.9	15.3	16.0	21.1
Capex	(11.3)	(13.3)	(11.6)	(6.9)	(12.1)	(14.0)	(17.3)
Acquisitions & disposals net	(12.4)	(1.5)	13.3	12.5	1.9	0.0	0.0
Other investing activities	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Cash used in investing activities (CFIA)	(23.9)	(14.8)	1.7	5.6	(10.2)	(14.0)	(17.3)
Net proceeds from issue of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Movements in debt	(1.5)	1.5	0.0	0.0	0.0	0.0	0.0
Other financing activities	(37.8)	(13.9)	(4.3)	(1.8)	(0.9)	(1.4)	(2.0)
Cash from financing activities (CFF)	(39.3)	(12.4)	(4.3)	(1.8)	(0.9)	(1.4)	(2.0)
Increase/(decrease) in cash and equivalents	(19.1)	(24.0)	6.5	11.7	4.1	0.6	1.7
Currency translation differences and other	(3.1)	1.0	0.6	(0.2)	0.0	0.0	0.0
Cash and equivalents at end of period	63.1	40.1	47.2	58.7	62.8	63.3	65.1
Net (debt) cash	63.0	38.5	42.6	56.8	62.8	63.3	65.1
Movement in net (debt) cash over period	63.0	(24.5)	4.1	14.2	6.0	0.6	1.7

Source: GMD, Edison Investment Research

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United States

Frankfurt +49 (0)69 78 8076 960	London +44 (0)20 3077 5700	New York +1 646 653 7026	Sydney +61 (0)2 8249 8342
Schumannstrasse 34b	280 High Holborn	1,185 Avenue of the Americas	Level 4, Office 1205
60325 Frankfurt	London, WC1V 7EE	3rd Floor, New York, NY 10036	95 Pitt Street, Sydney
Germany	United Kingdom	United States of America	NSW 2000, Australia