

# DeA Capital

2018 results

## Platform developments and AUM growth

DeA Capital performed well in FY18 despite turbulent financial markets, developing its alternative asset management platform and growing AUM. Minority interests have been eliminated and net asset value grew. Strong cash flow continues, driven by net distributions from maturing fund investments, sufficient to fund reinvestment and strong distributions. The board is proposing payment of an unchanged €0.12 per share dividend in the current year, a yield of almost 9%. Our adjusted net asset value per share is unchanged at €1.94, c 40% ahead of the share price.

Year end	Closing AUM (€bn)	AAM fees* (€m)	NAV/share (€)	DPS (declared) (€)	P/NAV (x)	Yield (%)
12/16	10.6	61.0	2.03	0.12	0.69	8.6
12/17	11.7	59.8	1.92	0.12	0.73	8.6
12/18	11.9	63.3	1.84	0.12	0.76	8.6
12/19e	12.4	62.1	1.77	0.12	0.79	8.6

Note: NAV as stated, including goodwill. \*Divisional AAM fees before group consolidation adjustment for own funds managed.

## AAM growth and platform development

Q418 assets under management (AUM) increased to c €11.9bn (end-Q319 c €11.4bn; end-FY17: c €11.7bn), supported by new fund launches. Asset management fees grew strongly, including private equity performance fees (we estimate €2.5m). The year-end net financial position was €100.6m, up from €61.8m at end-FY17 adjusted for €30.5m dividends distributed. During Q418 DeA paid €40m to increase its ownership of DeA Capital Real Estate to 94% from 64.3%, and since year-end has increased its ownership to 100% in a treasury share exchange. We welcome this development because it increases DeA's exposure to alternative asset management (AAM), reduces complexity and provides greater flexibility in managing the platform. End-FY18 NAV per share was €1.84 (end-Q318: 1.83; end-FY17: €1.80 adjusted for DPS paid since).

## Platform investment

Already a leader in Italy in alternative assets, providing an integrated platform comprising private equity, real estate and non-performing loans, DeA has a strong, liquid balance sheet, with high levels of cash flow, to support further growth in Italy and into wider Europe. 100% ownership of DeA Capital Real Estate represents a simpler, more flexible, and potentially more efficient base from which to expand the real estate platform from Italy into broader Europe. The recent creation of real estate advisory and consultancy subsidiaries in Spain and France are the first steps in this development.

## Valuation: Cash flow for yield and growth

The discount to IFRS NAV has narrowed to 23% but remains large, and its P/BV is the lowest amongst peers. The discount to our adjusted NAV (see page 6), unchanged at €1.94, is a larger 28%. A strong balance sheet and cash flow position support an attractive yield and provide resources for investment to grow AAM further.

## Financial services

19 March 2019

**Price** €1.41  
**Market cap** €365m

Holding company net financial position (€m) at 31 December 2018	100.6
Shares in issue	259.0m
Free float	24.4%
Code	DEA
Primary exchange	BIT
Secondary exchange	N/A

## Share price performance



## Business description

DeA Capital, a De Agostini group company, is Italy's leading alternative asset manager of real estate, private equity and NPLs, with AUM of c €11.9bn at 31 December 2018. The investment portfolio, including co-investment in funds managed, investment in the asset management platform and direct investment, amounted to c €365m.

## Next events

Star Conference, Milan	20 March 2019
Annual shareholder meeting	18 April 2019

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## The Italian leader in alternative assets

DeA Capital is a leader in the Italian AAM sector. It manages assets of around €11.9bn across its integrated AAM platform, comprising private equity, real estate and NPLs, and operates as an investor in its own funds managed, and invests directly, from its permanent capital base. The group is majority-owned by De Agostini, a family-owned private group founded in 1901, itself owned by the Boroli and Drago families. De Agostini operates in the media, gaming, services and, through DeA Capital, AAM sectors. De Agostini has a 58.3% stake in DeA and, through the loyalty share scheme approved by shareholders in 2015, has a voting interest of 67%.

The AAM platform mainly comprises DeA Capital Real Estate, in which DeA has recently increased its ownership to 100%, the leading real estate manager in Italy with AUM of €9.5bn (measured by total managed assets) and DeA Capital Alternative Funds, which manages €2.4bn (measured by total commitments) of private equity funds. In addition, 45%-owned associate YARD provides property services to the real estate sector, including DeA. Key strategic goals for the AAM business are to further expand the base of investors and the range of products offered and DeA recently announced the creation of real estate advisory and consultancy subsidiaries in France and Spain, the first steps in creating a pan-European real estate platform. AAM continues to have good growth potential as low interest rates continue to stimulate demand for alternative assets (private equity, real assets and hedge funds) from investors seeking sustainable yields.

DeA's private equity investment strategy is focused on increasing the value of the existing portfolio while seeking new opportunities for co-investment/club deals, both directly with own capital and alongside the funds managed. It also invests to support the growth of the AAM platform, investing in new capabilities and seeding new fund launches.

DeA has a strong and liquid balance sheet. Net asset value at 31 December 2018 was €466m, or €1.84 per share. The net assets of the AAM business (41%), investments in private equity and real estate funds (27%), and a significant net financial position (22%), together represent 90% of the NAV. The direct investment portfolio account represents the balance.

For a detailed analysis of DeA Capital and its strategy, please see our [June Outlook](#) note.

**Exhibit 1: DeA Capital group financial position at 31 December 2018**

	Net assets (€m)		Net assets per share (€)		% of total NAV	
	December	December*	December	December*	December	December*
	2018	2017	2018	2017	2018	2017
Private equity investments						
Kenan (Migros)	19.4	45.6	0.08	0.18	4%	10%
Private equity/real estate funds	125	170.9	0.49	0.67	27%	37%
IDeaMI, Cellularline, other	31.6	33.4	0.12	0.13	7%	7%
<b>Total private equity investment</b>	<b>176.0</b>	<b>249.9</b>	<b>0.69</b>	<b>0.98</b>	<b>38%</b>	<b>54%</b>
<b>Alternative asset management</b>						
DeA Capital Real Estate	140.4	101.2	0.55	0.40	30%	22%
DeA Capital Alternative Funds	43.4	39.9	0.17	0.16	9%	9%
Other (including YARD)	5.6	6.0	0.02	0.02	1%	1%
<b>Total alternative asset management investment</b>	<b>189.4</b>	<b>147.1</b>	<b>0.75</b>	<b>0.58</b>	<b>41%</b>	<b>32%</b>
<b>Total investment portfolio</b>	<b>365.4</b>	<b>397.0</b>	<b>1.44</b>	<b>1.55</b>	<b>78%</b>	<b>86%</b>
Other net assets/(liabilities)	0.481	0.6	0.00	0.00	0%	0%
Holding company net financial positions	100.6	61.8	0.40	0.24	22%	13%
<b>Net asset value</b>	<b>466.5</b>	<b>459.4</b>	<b>1.84</b>	<b>1.80</b>	<b>100%</b>	<b>100%</b>

Source: DeA Capital. Note: \*December 2017 adjusted for subsequent distribution of €0.12 per share.

## AAM platform continuing to develop and grow

The board of directors of DeA Capital has approved the consolidated financial statements and the draft annual financial statements for the year ended 31 December 2018. Shareholders will meet to approve the results in April. 2018 and the early months of 2019 have seen a number of initiatives aimed at furthering the growth and international reach of DeA's AAM platform, including new fund launches, increasing ownership of DeA Capital Real Estate to 100%, and taking the first steps in the creation of a pan-European real estate platform with new subsidiaries in France and Spain.

### Alternative asset management

In this section we review financial and operational developments in DeA's asset management platform, as well as our forecasts for the current year. The key points of note are:

- **Growth in AUM.** Alternative AUM increased to €11.9bn as at 31 December 2018 compared with €11.4bn as at 30 September and €11.7bn as at 31 December 2017. New funds launched and managed during the year by DeA's alternative asset management platform amounted to c €1.3bn, partly offset by maturing and liquidating funds. Within this, eight new DeA Capital Real Estate funds contributed c €1.0bn while the contribution from DeA Capital Alternative Funds included the launches of IDeA Capital Agro Fund in July (€80m commitment), and the Shipping segment ("CCR Shipping") of the IDeA Corporate Credit Recovery II Fund (€170m commitment) in December 2018. IDeA Capital Agro Fund is the first Italian private equity fund dedicated to investments in Italian agricultural businesses with eco-sustainable business models. CCR Shipping is a new segment for the IDeA Corporate Credit Recovery II Fund, dedicated to acquiring shipping loans from banking partners.
- **Strong growth in management fees.** For the year as a whole, consolidated alternative asset management fees increased 7.7% to €62.4m including a significant Q418 contribution from performance fees earned on the Investitori Associati IV private equity fund, originally promoted by Investitori Associati SGR but managed in run-off by DeA Capital Alternative Funds since 2015. We believe the performance fee contribution was c €2.5m, and although it is non-recurring in nature, DeA management is hopeful that the continuing run-off progress will generate further significant payments. Excluding the performance fee income, we estimate that fees increased by c 3% in FY18.
- **Big uplift in AAM platform earnings.** DeA reports that the net operating result of the AAM platform (DeA Capital Real Estate and DeA Capital Alternative Funds) increased to €15.3m in FY18 compared with €13.4m at end-FY17. This figure is adjusted for non-recurring items such as investment gains and losses and goodwill impairment, as well as non-cash amortisation of intangibles.
- **Results also beat Edison AAM estimates.** Our own analysis tracks the AAM division, which as well as the AAM platform, includes YARD, the group's 45% owned property management associate and certain other activities. The Edison adjusted AAM divisional profit after tax and minorities was €12.9m in FY18, an increase of 35% on FY17. Our forecast, not including the Q418 performance fees, had been €10bn.
- **IFRS basis AAM earnings benefit also from non-repeat of goodwill impairment.** On an unadjusted reported basis, the AAM divisional net profit after tax and minorities was €9.1m, a significant improvement on FY17, which included a €34.2m goodwill impairment at DeA Capital Real Estate (€22.0m attributable to DeA shareholders). The FY18 adjustments (see Exhibit 2) include the reversal of non-cash purchase price amortisation (PPA), net negative movements in the realised and unrealised value of investments (primarily a €4.5m pre-tax unrealised loss in real estate funds in the year), and the reduction in the value of financial equity instruments based on the legacy carried interest in certain real estate funds (SFP).

- **DeA Capital Real Estate minority reduced in FY18 and now eliminated.** In November 2018, DeA completed the acquisition of an additional c 29.7% of DeA Capital Real Estate, from minority partner INPS, increasing DeA's ownership to c 94.0%. The consideration for the acquisition of the stake was €40m, based on the book value of DeA Capital Real Estate, wholly financed from DeA's significant internal cash resources. In addition, there is a maximum earn-out of €4.5m over the three-year period 2019–21 that is subject to DeA Capital meeting undisclosed set targets for new assets under management. In March 2019, DeA acquired the remaining 6%, also at book value, that was owned by Fondazione Carispezia, a private foundation that remains one of the main shareholders in the Italian bank, Credit Agricole Carispezia. The €8m consideration has been settled with DeA treasury shares, which are subject to a six-month lock up, and the agreement also includes a maximum earn-out of €0.9m. The implied value placed on the c 5.2m treasury shares issued is c €1.55, above the market price. We believe this development is positive as it underlines DeA's focus on the growth of its AAM platform, increases the share of AAM earnings within the group, appears to us to be attractively priced, and is a significant move towards simplifying the DeA corporate structure.
- **Pan-European platform development.** As part of the development strategy in AAM, DeA has begun to create a pan-European real estate platform, building on its existing leading position in Italy. The creation of a subsidiary in France in September 2018 was followed by a similar move in Spain in February 2019 to cover Iberian markets. The new companies are majority owned by DeA (and the balance by experienced local management) and aim to develop real estate advisory and consultancy activities for fund-raising and real estate management. Our FY19 forecasts allow for additional costs (c €2.5m) with no allowance for immediate revenues, which may prove conservative.
- **FY19 AAM forecast slightly increased.** We have updated our model, including the minority charge elimination, with the effect that forecast Edison adjusted net income after tax and (previously) minorities increases from €12.2m to €12.5m.

**Exhibit 2: Alternative Asset Management divisional summary**

€m unless stated otherwise	Reported			New	Old		Diff.	Change
	2016	2017	2018	2019e	2018e	2019e	2018e	2019e
<b>Period-end AUM (€bn)</b>								
DeA Capital Alternative Funds	1.937	2.190	2.430	2.430	2.213	2.213	0.217	0.217
DeA Capital Real Estate	8.672	9.542	9.451	9.951	9.391	10.191	0.060	(0.240)
<b>Total period-end AUM (€bn)</b>	<b>10.609</b>	<b>11.732</b>	<b>11.881</b>	<b>12.381</b>	<b>11.604</b>	<b>12.404</b>	<b>0.277</b>	<b>(0.023)</b>
<b>Period average AUM (€bn)</b>								
DeA Capital Alternative Funds	1.844	1.944	2.230	2.430	2.202	2.213	0.027	0.217
DeA Capital Real Estate	8.059	9.282	9.266	9.701	9.258	9.691	0.008	0.010
<b>Total period average AUM (€bn)</b>	<b>9.903</b>	<b>11.226</b>	<b>11.495</b>	<b>12.131</b>	<b>11.461</b>	<b>11.904</b>	<b>0.035</b>	<b>0.227</b>
<b>Management fees/AUM bps</b>								
DeA Capital Alternative Funds	112	95	105	85	89	88	16	(3)
DeA Capital Real Estate	50	45	43	43	44	43	(1)	(0)
<b>INCOME STATEMENT</b>								
DeA Capital Real Estate	40,261	41,381	39,768	41,472	40,614	41,671	(846)	(200)
DeA Capital Alternative Funds	20,724	18,438	23,483	20,655	19,605	19,474	3,878	1,181
<b>Total alternative asset management fees</b>	<b>60,985</b>	<b>59,819</b>	<b>63,251</b>	<b>62,127</b>	<b>60,218</b>	<b>61,146</b>	<b>3,033</b>	<b>981</b>
Income from equity investments	531	822	717	1,197	1,119	1,197	(402)	
Other income/expense	1,088	1,676	(4,212)	2,336	(705)	2,336	(3,507)	
Income from services	8,336	703	1,867	1,400	1,678	1,400	189	
<b>Revenue</b>	<b>70,940</b>	<b>63,020</b>	<b>61,623</b>	<b>67,060</b>	<b>62,310</b>	<b>66,079</b>	<b>(687)</b>	<b>981</b>
Total expenses	(60,245)	(91,116)	(47,539)	(47,616)	(48,444)	(46,806)	905	(810)
Finance income/expense	19	13	(39)		(16)		(23)	
<b>Profit before tax</b>	<b>10,714</b>	<b>(28,083)</b>	<b>14,045</b>	<b>19,444</b>	<b>13,850</b>	<b>19,273</b>	<b>195</b>	<b>171</b>
Taxation	(3,405)	(2,991)	(4,817)	(6,000)	(4,416)	(5,709)	(401)	(290)
<b>Profit after tax</b>	<b>7,309</b>	<b>(31,074)</b>	<b>9,228</b>	<b>13,444</b>	<b>9,434</b>	<b>13,563</b>	<b>(206)</b>	<b>(119)</b>
Minority interests	1,178	13,575	(109)	(100)	(1,442)	(525)	1,333	425
<b>Attributable profits</b>	<b>8,487</b>	<b>(17,499)</b>	<b>9,119</b>	<b>13,344</b>	<b>7,992</b>	<b>13,038</b>	<b>1,127</b>	<b>306</b>
<b>Adjustments (net of tax &amp; minorities)</b>								
PPA	1,042	592	543	770	566	724	(23)	46
SFP	1,494	2,460	632				632	
Goodwill		24,897						
Other income/expense	(1,017)	(839)	2,948	(1,635)	271	(1,537)	2,677	(98)
Provisions against investment impairment			(309)		1,170		(1,479)	
<b>Adjusted attributable earnings</b>	<b>10,006</b>	<b>9,611</b>	<b>12,933</b>	<b>12,479</b>	<b>9,999</b>	<b>12,225</b>	<b>2,934</b>	<b>254</b>
o/w DeA Capital Real Estate	5,058	5,889	6,794	9,039	4,622	7,413	2,172	1,626
o/w DeA capital Alternative funds	3,776	3,153	6,114	3,637	3,783	3,649	2,331	(13)
o/w other alternative asset management (inc YARD)	1,173	570	25	(197)	1,595	1,163	(1,570)	(1,360)

Source: DeA Capital, Edison Investment Research

## Other group comments

- **Increased NAV.** Net asset value per share closed the year at €1.84, up from €1.83 at end-Q3 despite turbulent markets at the end of the year, and up from €1.80 at end-FY17, adjusted for the €0.12 per share distribution paid in May 2018 (FY17: €0.12 per share). The board proposes a similar €0.12 per share payment in 2019 in respect of FY18, an almost 9% yield on the share price.
- **Strong cash generation for distribution and platform investment.** The holding company net financial position at end-FY18 was €100.6m, after the €40m payment to acquire DeA Capital Real Estate minorities, and up from €92.3m at the end of FY17, before the payment of €30.5m in distributions. Net distributions from own-managed private equity fund co-investments continue to drive strong cash flow, and during FY18 amounted to c €80m. We expect net flows to remain strong, although not as strong as FY18, with perhaps c €100m net distributions over the next three years, driven by maturing private equity funds.
- As previously announced, DeA will propose to the shareholder meeting the cancellation of 40m of the treasury shares acquired over the past few years under its ongoing share repurchase programme. Although this will have no impact on reported liquidity, NAV, earnings or EPS, as the treasury shares are deducted from this calculation, we welcome the move as we believe it

shows that management believes its significant net positive financial position is sufficient to support its current growth plans without the need to reissue the shares.

## Forecasts and valuation

### Little change in group forecasts

As noted above, AUM, management fees and AAM earnings were all above our expectations in FY18, with the Q4 performance fees earned being the main driver of the difference. Also as noted above, we have increased our forecast Edison adjusted AAM net income after tax and minorities for FY19 from €12.2m to €12.5m. For the group as a whole, forecasts for FY19 show a high but slightly lower holding company net financial position (c €87m versus c €92m previously) and a slightly lower NAV per share (€1.77 versus €1.78). As previously, in addition to our estimates for the AAM profit contribution, our NAV forecasts seek to capture at least part of the potential for growth in NAV from the majority of the investment portfolio that is not captured within the AAM segment. This includes the private equity fund holdings and the direct investments (Kenan Investments/Migros, Crescita/Cellularline and IDEaMI). We assume 7.5% per year 'normalised' growth in the carried value of all of the private equity fund investments and 4% per year for real estate funds (substantially representing the expected income returns), whether carried as available for sale investments, consolidated or equity accounted. We believe this to be a useful way to capture at least some of the returns that may be earned on these investments even though our approach differs from the way these assets are actually managed, seeking to maximise IRR. Our forecasts assume no change to the last published value of (or income from) the quoted investments, Migros (Kenan Investments), Cellularline (formerly Crescita) and IDEaMI, although for valuation purposes our adjusted NAV (see below) does adjust these to market values.

**Exhibit 3: FY18 group performance versus forecast and FY19 forecast changes**

	AUM (€bn)			Fees from AAM* (€m)			Holdco net financial position (€m)			NAV/share (€)			Dividend (€)		
	F'cast	Actual	% diff.	F'cast	Actual	% diff.	F'cast	Actual	% diff.	F'cast	Actual	% diff.	F'cast	Actual	% diff.
2018	11.6	11.9	2.4	60.2	63.3	5.0	105.0	100.4	-4.4	1.84	1.84	0.0	0.12	0.12	0.0
	<b>Old</b>	<b>New</b>	<b>% chg.</b>	<b>Old</b>	<b>New</b>	<b>% chg.</b>	<b>Old</b>	<b>New</b>	<b>% chg.</b>	<b>Old</b>	<b>New</b>	<b>% chg.</b>	<b>Old</b>	<b>New</b>	<b>% chg.</b>
2019e	12.4	12.4	0.0	61.1	62.1	1.6	92.4	87.1	-5.7	1.78	1.77	-0.4	0.12	0.12	0.0

Source: Edison Investment Research. Note: \*Divisional AAM fees before group consolidation adjustment for own funds managed.

### Edison adjusted NAV per share unchanged at €1.94

Our adjusted NAV replaces the stated book value of the alternative asset management platform with our assessment of a fair value based on P/E multiples observed across a global peer group of both alternative and more conventional asset management companies. We also mark to market DeA's quoted investments. For a detailed explanation of our methodology and the peer group please see [our December 2018 update note](#).

- Within the AAM division, from the stated NAV of €189.4m we have re-allocated the real estate funds owned (with a reduced adjustment for minority interests still applicable at year end) to what we call the 'investments' division. We value the division at €162.2m on an unchanged 13.0x our forecast FY19 adjusted earnings of €12.5m. An increase or reduction in the multiple to 14.0x/12.0x would lift or reduce adjusted NAV by c €0.05.
- The 'investments' column in Exhibit 4 includes the €176.0m of direct and fund investments shown in the breakdown of NAV in Exhibit 1, plus the reallocated real estate funds. We have also marked to market the indirect investment in Migros held through Kenan Holdings using a Migros share price of TRY15.3 and a TRY/€ exchange rate of 6.2. The market values of Cellularline and IDEaMI show no significant change from end-FY18.

- The 'other' column represents the holding company net financial position (predominantly cash) and other net assets, shown in Exhibit 1.

<b>Exhibit 4: Summary of adjusted NAV</b>					
<b>€m</b>	<b>AAM</b>	<b>Investments</b>	<b>Other</b>	<b>Total</b>	<b>Per share</b>
NAV	189.4	176.0	101.1	466.5	1.84
Adjustments	(51.6)	51.6			
Kenan mark to market		0.1			
Adjustment to earnings valuation	24.4				
<b>Adjusted NAV</b>	<b>162.2</b>	<b>227.7</b>	<b>101.1</b>	<b>491.1</b>	<b>1.94</b>
<b>Memo:</b>					
FY19 earnings	13.3	1.8		15.1	
Adjustments	(0.9)				
<b>Adjusted earnings</b>	<b>12.5</b>				
P/E ratio (x)	13.0				
Source: Edison Investment Research					

**Exhibit 5: Financial summary**

Period ending 31 December (€000s)	2014	2015	2016	2017	2018	2019e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>						
Alternative Asset Management fees (after inter-company eliminations)	66,045	62,416	59,114	57,944	62,422	61,133
Income (loss) from equity investments	(786)	(539)	524	3,898	(59)	1,849
Other investment income/expense	(56,149)	72,464	12,338	8,633	37,848	10,788
Income from services	19,176	18,496	8,509	2,208	2,505	1,400
Other income		3,204	288	144	141	0
Revenue	28,286	156,041	80,773	72,827	102,857	75,170
Expenses	(87,957)	(128,514)	(66,888)	(98,616)	(56,232)	(55,216)
Net Interest	2,905	4,982	(1,220)	(84)	485	0
Profit Before Tax (norm)	(56,766)	32,509	12,665	(25,873)	47,110	19,954
Tax	1,720	6,452	(199)	(420)	(5,765)	(3,692)
Profit After Tax (norm)	(55,046)	38,961	12,466	(26,293)	41,345	16,262
Profit from discontinued operations	(887)	286	0	682	0	0
Profit after tax	(55,933)	39,247	12,466	(25,611)	41,345	16,262
Minority interests	(1,668)	1,825	(39)	13,959	(30,275)	(1,127)
Net income (FRS 3)	(57,601)	41,072	12,427	(11,652)	11,070	15,136
Profit after tax breakdown						
Private equity	(60,739)	78,322	7,859	8,327	39,152	7,104
Alternative asset management	9,464	(37,304)	7,309	(31,073)	9,228	13,444
Holdings/Eliminations	(4,658)	(1,771)	(2,702)	(2,865)	(7,035)	(4,286)
Total	(55,933)	39,247	12,466	(25,611)	41,345	16,262
Average Number of Shares Outstanding (m)	273.8	266.6	263.1	258.3	253.8	258.9
IFRS EPS - normalised (c)	(21.0)	15.4	4.7	(4.5)	4.4	5.8
Distributions per share (declared basis) (c)	0.30	0.12	0.12	0.12	0.12	0.12
<b>BALANCE SHEET</b>						
Fixed Assets	786,141	558,086	559,335	454,156	372,650	365,288
Intangible Assets (inc. goodwill)	229,711	167,134	156,583	117,233	114,768	114,768
Other assets	39,988	38,590	35,244	10,305	8,939	8,939
Investments	516,442	352,362	367,508	326,618	248,943	241,581
Current Assets	117,585	173,882	141,521	178,161	185,446	178,000
Debtors	50,711	20,694	15,167	32,955	18,729	18,729
Cash	55,583	123,468	96,438	127,916	143,767	136,321
Other	11,291	29,720	29,916	17,290	22,950	22,950
Current Liabilities	(36,193)	(31,294)	(26,979)	(34,783)	(37,902)	(37,902)
Creditors	(35,833)	(30,643)	(25,757)	(34,583)	(37,698)	(37,698)
Short term borrowings	(360)	(651)	(1,222)	(200)	(204)	(204)
Long Term Liabilities	(40,911)	(15,514)	(12,830)	(12,475)	(14,414)	(14,414)
Long term borrowings	(5,201)	0	(19)	0	(2,859)	(2,859)
Other long term liabilities	(35,710)	(15,514)	(12,811)	(12,475)	(11,555)	(11,555)
Net Assets	826,622	685,160	661,047	585,059	505,780	490,972
Minorities	(173,109)	(138,172)	(131,844)	(95,182)	(39,299)	(32,426)
Shareholders' equity	653,513	546,988	529,203	489,877	466,481	458,546
Year-end number of shares m	271.6	263.9	261.2	255.7	253.8	258.9
NAV per share	2.41	2.07	2.03	1.92	1.84	1.77
<b>CASH FLOW</b>						
Operating Cash Flow	188,419	188,492	19,148	91,146	96,408	23,625
Acquisitions/disposals	(1,476)	70	(290)	(633)	(275)	0
Financing	(157,756)	(38,148)	(4,362)	(26,073)	(46,994)	0
Dividends	0	(82,432)	(33,494)	(32,962)	(33,098)	(31,071)
Other						
Cash flow	29,187	67,982	(18,998)	31,478	16,041	(7,446)
Other items	0	(97)	(8,032)	0	(190)	0
Opening consolidated cash	26,396	55,583	123,468	96,438	127,916	143,767
Closing consolidated cash	55,583	123,468	96,438	127,916	143,767	136,321
Financial debt	(5,561)	(651)	(1,241)	(200)	(3,063)	(3,063)
Closing consolidated net (debt)/cash	50,022	122,817	95,197	127,716	140,704	133,258
Holding company net financial position	40,600	90,016	79,739	92,301	100,420	87,132

Source: DeA Capital data, Edison Investment Research



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