EDISON

DeA Capital

H119 results

Leveraging financial strength to grow AAM

Real estate

DeA Capital (DEA) is exploiting its financial strength and leading Italian position in alternative asset management (AAM) to further grow and internationalise its AAM platform, extend its customer reach and enhance its product capability. The recent agreements with Quaestio Group and its main shareholders mark a further important step in this process. Before any contribution from Quaestio, H119 results show good year-on-year growth in AUM and asset management fees.

Year end	Closing AUM (€bn)	AAM fees* (€m)	NAV/share (€)	DPS (declared) (€)	P/NAV (x)	Yield (%)
12/17	11.7	59.8	1.92	0.12	0.70	8.9
12/18	11.9	63.3	1.84	0.12	0.73	8.9
12/19e	12.0	61.2	1.72	0.12	0.78	8.9
12/20e	12.5	60.5	1.64	0.12	0.82	8.9

Note: NAV as reported, including goodwill. *Divisional AAM fees before group consolidation adjustment for own funds managed. Forecasts do not include proposed Quaestio investment.

H119 growth in AUM, fees and platform earnings

Alternative AUM was more than €11.7bn at end-H119, up from c €11.2bn at end-H118 but slightly down from €11.9bn at end-Q119. The year-on-year increase in AUM includes a significant contribution from new fund launches, partially offset by fund maturities and liquidations. The small decline in Q219 AUM was primarily the result of the write-down of assets on a real estate fund focused on development properties and drives a small reduction in our FY19 and FY20 AAM forecasts. H119 platform management fees (DeA Capital Real Estate and DeA Capital Alternative Funds) increased from €30.6m in H118 to €31.3m and the net operating result (DeA's measure of recurring earnings) increased 8.8% to €7.4m from €6.8m. Group NAV per share was €1.69 and a strong holding company net financial position was maintained: €81.5m, or c 18% of NAV, after payment of c €30m in distributions.

AAM platform growing in scale, reach and capability

The Quaestio transactions agreed in July and expected to complete in early 2020 will see DeA invest c €25m and add c €2.5bn of non-performing loans (NPLs) to DeA alternative AUM directly and significantly broaden its capabilities. The Quaestio Holdings stake will be equity accounted but including the traditional liquid AUM retained by Quaestio SGR, the broad DeA group AUM will increase to more than €20bn. Through the Quaestio transactions, DeA expects to benefit from increased scale in AAM, broader product capabilities, enhanced investor reach and both directly and indirectly (through its equity investment) from the product and marketing partnership with Quaestio.

Valuation: Low P/NAV and high yield

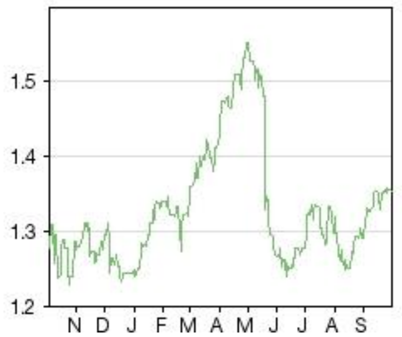
At c 0.8x H119 IFRS NAV, DeA has the lowest P/NAV among a range of peers and also has the highest yield. The discount to our adjusted NAV per share of €1.83 (see page 7) is larger still. Our forecasts do not yet include the Quaestio transaction although we believe it has the potential to positively impact valuation by increasing the scale and growth prospects of AAM while lifting sustainable ROE.

1 October 2019

Price	**€1.35**
Market cap	**€351m**

Holding company net financial position (€m) at 30 June 2019	81.5
Shares in issue (excluding treasury shares)	260.0m
Free float	30.4%
Code	DEA
Primary exchange	BIT
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	4.8	6.0	6.3
Rel (local)	0.9	2.0	1.2
52-week high/low		€1.56	€1.23

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 €11.7bn at 30 June 2019. The investment portfolio, including co-investment in funds managed, investment in the asset management platform, and direct investment, amounted to c €353m.

Next events

Q319 results	7 November 2019

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DeA Capital is a research client of Edison Investment Research Limited

Summary of H119 developments

The year to date has seen significant progress in the development of DeA's AAM platform. In H119 this includes completion of the buyout of minorities in DeA Capital Real Estate and the further international roll-out of DeA's real estate activities internationally. Since the end of H119 DeA has entered a series of agreements with Quaestio Group and its main shareholders that upon completion will increase assets under management **(**AUM), enhance DeA's NPL management offering and broaden its product capabilities and investor reach. The key features of the H119 financial report were:

- **In H119 the AAM platform, comprising DeA Capital Alternative Funds and DeA Capital Real Estate, increased AUM year-on-year.** At 30 June 2019 (end-H119), AUM was more than €11.7bn, up from c €11.2bn at end-H118 but slightly down from €11.9bn at end-Q119. The year-on-year increase in AUM includes a significant contribution from new fund launches, partially offset by fund maturities and liquidations. During FY18 new funds launched and managed by DeA's AAM platform amounted to c €1.3bn, including nine new DeA Capital Real Estate funds (c €1.0bn), and the launches of IDeA Capital Agro Fund (€80m commitment) and the shipping segment (CCR Shipping) of the IDeA Corporate Credit Recovery II Fund (€170m commitment). During H119, DeA Capital Alternative Funds launched the DeA Endowment Fund, a closed-end fund of funds intended for investment by banking foundations, and was awarded the management of a portion of the Azimut Capital managed 'Azimut Private Debt' closed-end fund. Together, these new mandates added €114m to AUM. The small decline in Q219 AUM was primarily the result of the write-down of assets on a real estate fund focused on development properties.
- **H119 AAM platform management fees and core profitability also increased.** Platform management fees increased from €30.6m in H118 to €31.3m and the net operating result increased 8.8% to €7.4m from €6.8m. Net operating result is DeA's measure of recurring earnings, excluding investment gains/losses, non-recurring items, and other adjustments. Group management fees also include c €0.4m earned by DeA Capital Real Estate France which completed the structuring of its first real estate transaction in Q2 as well as a small consolidation adjustment in respect of management fees on DeA's investment in its own managed funds. Compared with H118, platform management fees benefited during H119 from growth in average AUM and also from performance fees (we estimate c €2.5m in Q119), partly offset by a non-repeat of one-off fund sales fees on a real estate fund (€0.5m in respect of Omnicon Plus Fund) and some overall erosion of average management fee margins.
- The **group investment portfolio**, comprising its investment in the AAM platform (€183.7m), as well as its direct (€46.7m) and fund investments (€123.0m), was €353.4m at end-H119 compared with €366.6m at end-FY18.

Exhibit 1: Summary of net asset value

			Adjusted for distribution*	
	30 June 2019		31 December 2018	
	€m	€ per share	€m	€ per share
AAM				
DeA Capital Real Estate	135.0	0.52	140.4	0.56
DeA Capital Alternative Funds	41.6	0.16	43.4	0.17
Other (inc YARD, DeA Capital RE France/Spain)	7.1	0.03	6.8	0.03
Total AAM	**183.7**	**0.71**	**190.6**	**0.76**
Private equity investment				
Private equity/real estate funds	123.0	0.47	125.0	0.49
Direct shareholdings	46.7	0.18	51.0	0.20
Total private equity investment	**169.7**	**0.65**	**176.0**	**0.69**
Total investment portfolio	**353.4**	**1.36**	**366.6**	**1.45**
Other net assets/(liabilities)	4.4	0.02	3.4	0.01
Holding company net financial position	81.5	0.31	65.3	0.26
Net asset value (NAV)	**439.3**	**1.69**	**435.3**	**1.72**

Source: DeA capital. Note: *31 December 2018 adjusted for subsequent €0.12 per share distribution.

The reduction in the carried value of the AAM platform during H119 primarily reflects €22.9m of distributions (H118: €7.5m) paid to the DeA holding company. This was partly offset by c €8m of investment to eliminate the remaining minority interest in DeA Capital Real Estate. The small reduction in the value of the fund investments during H119 included €1.9m of capital calls in excess of distributions, offset by negative fair value movements and withholding tax on the distributions. The group's residual investment commitment to the funds at end-H119 was €99.4m although we continue to believe that a portion of this, relating to older vintage funds, is unlikely to be called. We continue to expect strongly positive net distributions from own-managed private equity fund co-investments with perhaps c €100m net distributions over the next three years, driven by maturing private equity funds. Our forecasts assume a net positive cash-flow from the balance of fund calls/distributions of €15m in H219 and €30m in FY20. The recently announced intention by Coca Cola Company, via an Italian subsidiary, to acquire Acque Minerali (or Lurisia), the Italian mineral water and sparkling beverage company in which the IDeA Taste of Italy fund has a 33% stake, for €88m should generate a significant distribution from the fund in H219. DeA has an 11.55% commitment to the fund.

The reduction in the valuation of the direct shareholding investments in H119 was driven by the indirect investment in Turkish retailer Migros, owned via its shareholding in Kenan Investments, which reduced from €19.4m at end-FY18 to €16.7m at end-H119. The reduction in value was driven by weakness in the Migros share price and a depreciation of the Turkish lire versus the euro, although both have improved since the period end (see the Valuation section of this report).The valuations of the investments in the listed special purpose acquisition companies (SPACs), Cellularline and IDeaMI, were little changed.

Exhibit 2: H119 movement in fund investments

(€m)	
Fund holdings at 31 December 2018	**125.0**
Capital calls	7.1
Distributions	(5.2)
Withholding tax	(1.3)
Fair value movement	(2.6)
Fund holdings at 30 June 2019	**123.0**

Source: DeA Capital

- The net financial position of the holding company remained strongly positive at €81.5m, or c 18% of NAV, providing resources for ongoing investment and shareholder distributions. Before allowing for the expected c €25m Questio investment (not yet included in our forecasts) but assuming a continuing €0.12 per share annual distribution, we expect a holding company net financial position of close to €100m at the end of this year and next.

- Group NAV at H119 was slightly higher than at end-FY18 (adjusted for the distribution subsequently paid) but was slightly lower in per-share terms at €1.69 compared with €1.72. The number of shares in issue was increased by the treasury share settlement of the DeA Capital Real Estate minority acquisition.

Other developments during H119 and since include:

- **In July 2019 DeA announced a series of agreements with Quaestio Group** and its main shareholders that mark a further important step in the development of DeA's AAM platform. We wrote in detail on this complex transaction in our note published in August and refer readers to that. The agreements include:
  - The acquisition by DeA of the NPL management business of Quaestio SGR, a Milan-based independent asset management company, mainly comprising the management contracts for the Atlante Fund and Italian Recovery Fund. This will add c €2.5bn of NPL AUM directly to DeA Capital Alternative Funds and extend its business into the small-ticket NPL/UTP sector, complementary to the IDeA CCRI and IDeA CCRII funds.
  - The acquisition by DeA of stake of up to 44% in the Quaestio Holding (the parent company of Quaestio SGR) by acquiring shares from its founder and from minority interests. This will make DeA the single largest investor in Quaestio Holdings, cementing a product and marketing partnership between the two companies whereby Quaestio will offer DeA's AAM products to its clients and DeA will offer to its clients the liquid asset-based products that will be the focus of Quaestio SGR. DeA will gain access to Quaestio's added-value investment solutions and capital allocation capabilities.

  The agreements are expected to complete in early 2020, subject to regulatory and investor approval (for the transfer of the NPL asset management contracts to DeA). The near-term profit impact is unclear at this stage and the transaction is not included in our forecasts. However, we would expect the transaction to be accretive of earnings and return on equity as DeA plans to fund its c €25m investment (up to €12.2m for the NPL business and c €13.2m for the Quaesio Holdings stake) from its substantial cash resources, which currently contribute little to earnings. The acquisition of the NPL business and increase in DeA's alternative AUM should be positive for DeA's AAM earnings. The stake in Quaestio Holdings will be equity accounted but should also contribute positively. Including the traditional liquid AUM that will be retained by Quaestio SGR and equity accounted through the Quaestio Holdings stake, the broad DeA group, AUM will increase to more than €20bn. Beyond the immediate benefits, over the medium term DeA hopes to leverage benefit from its additional scale in alternative AUM, broader product capabilities, enhanced investor reach and both directly and indirectly (through its equity investment) from the product and marketing partnership with Quaestio.

- Following the launch of DeA Capital Real Estate France in September 2018, the internationalisation of DeA's real estate business, building on its leading position amongst independent real estate asset managers in Italy, DeA Capital Real Estate Iberia was launched in February 2019 and DeA Capital Real Estate Poland in September 2019. The French and Iberian companies are majority owned by DeA (and the balance by experienced local management) and the Polish company is a 50:50 joint venture between DeA and Ksiazek Holding, which in turn holds a controlling stake of Marvipol Development, a facilities management provider listed on the Warsaw Stock Exchange with which a collaboration agreement has been signed. Each of the businesses aims to develop real estate advisory and consultancy activities for fund-raising and real estate management. As noted above, DeA Capital Real Estate France completed its first transaction in Q219.
- The cancellation of 40m treasury shares (approximately 17% of the share capital), which was approved by shareholders in April, took place in August. This has no impact on the group's financial position, NAV, earnings or EPS. Neither does it affect liquidity in the shares as the treasury shares were excluded from this measure, although as a percentage of the total capital

(including the remaining treasury shares) the free float has increased from c 24% to c 30%. We welcome the move as we believe it shows management's confidence that the significant net positive financial position is sufficient to support its current growth plans without the need to reissue the now cancelled treasury shares. Should this situation change, management can make the case for new share issuance based on the merits of the investment opportunity. As the shares are in any case withdrawn from the market, cancellation should have no negative impact on share trading liquidity.

Forecasts and valuation

In this section we update our forecasts and valuation for the H119 reported data. Our forecasts do not yet allow for the Quaestio transaction (either in terms of earnings or cash flow) and we will incorporate this as more financial details become available ahead of the expected completion date (by early 2020).

AAM

Our updated AAM division earnings are shown in Exhibit 3 along with a comparison to our previous forecasts. The AAM division as it is reported in the DeA financial statements comprises the AAM platform (DeA Capital Real Estate and DeA Capital Alternative Investments) plus other asset management activities (primarily the 45%-owned associate YARD which provides property services to the real estate sector as well as the recently created European real estate businesses in France, Iberia and going forward, Poland). Our adjusted earnings forecasts (adjusted for intangible amortisation/impairment, non-recurring investment earnings and other items) is reduced slightly for both FY19 (by 4% to €11.2m) and FY20 (by 5% to €10.0m). The reduction is driven by slightly lower real estate AUM and fee margins in H119 than we had expected, partly offset by lower costs and a slight increase in our expectations for DeA Capital Alternative Funds AUM in FY20, allowing for planned new initiatives in corporate credit recovery and a follow-on to the successful Taste of Italy Fund. The forecast reduction in FY20 management fees versus FY19 results from our assuming no performance fees in FY20 (c €2.5m in Q119) although this may prove conservative. The negative contribution to the AAM division from 'Other' in both years results from the investment spending to establish the pan-European platform, likely to run at €2.5–3.0m pa. We have assumed no recurring income from these new operations as they establish themselves. This may prove conservative and we note the c €0.4m in transaction fees generated in Q2 by the French operation. Q2 expenses within 'Other' were c €0.4m above our expectation and we believe that in part this reflects costs associated with the Quaestio transaction.

Exhibit 3: AAM division summary and forecast

	Reported/forecast				Last published forecasts		Change	
€m unless stated otherwise	**2017**	**2018**	**2019e**	**2020e**	**2019e**	**2020e**	**2019e**	**2020e**
Period-end AUM (€bn)								
DeA Capital Alternative Funds	2.190	2.430	2.534	2.634	2.534	2.534	0	0.100
DeA Capital Real Estate	9.542	9.451	9.497	9.897	9.711	10.111	(0.214)	(0.214)
Total period-end AUM (€bn)	**11.732**	**11.881**	**12.031**	**12.531**	**12.245**	**12.645**	**(0.214)**	**(0.114)**
Period average AUM (€bn)								
DeA Capital Alternative Funds	1.944	2.230	2.520	2.545	2.521	2.534	(0.001)	0.011
DeA Capital Real Estate	9.282	9.266	9.339	9.697	9.491	9.911	(0.153)	(0.214)
Total period average AUM (€bn)	**11.226**	**11.495**	**11.858**	**12.242**	**12.012**	**12.445**	**(0.154)**	**(0.204)**
Management fees/AUM bps								
DeA Capital Alternative Funds	95	105	87	78	87	78		
DeA Capital Real Estate	45	43	42	42	43	42		
INCOME STATEMENT								
DeA Capital Real Estate	41,381	39,768	38,947	40,727	40,383	41,626	(1,437)	(899)
DeA Capital Alternative Funds	18,438	23,483	21,886	19,750	22,055	19,765	(169)	(16)
Other (European RE platform)			405				405	
Total AAM fees	59,819	63,251	61,238	60,477	62,438	61,391	(1,201)	(914)
Income from equity investments	822	717	498	1,174	1,160	1,189	(662)	(16)
Other income/expense	1,676	(4,212)	1,592	2,080	2,545	2,267	(953)	(186)
Income from services	703	1,867	33		3		30	
Revenue	**63,020**	**61,623**	**63,361**	**63,731**	**66,146**	**64,848**	**(2,785)**	**(1,117)**
Total expenses	**(91,116)**	**(47,539)**	**(45,450)**	**(46,716)**	**(46,928)**	**(47,314)**	**1,478**	**598**
Finance income/expense	13	(39)	(117)		(100)		(17)	
Profit before tax	**(28,083)**	**14,045**	**17,794**	**17,015**	**19,118**	**17,534**	**(1,324)**	**(519)**
Taxation	(2,991)	(4,817)	(6,325)	(5,774)	(6,607)	(5,940)	282	166
Profit after tax	**(31,074)**	**9,228**	**11,469**	**11,241**	**12,511**	**11,594**	**(1,042)**	**(353)**
Minority interests	13,575	(109)	377		190		187	
Attributable profits	**(17,499)**	**9,119**	**11,846**	**11,241**	**12,701**	**11,594**	**(855)**	**(353)**
Edison adjustments (net of tax & minorities)								
PPA	592	543	305	165	688	420	(384)	(255)
SFP impairment**	2,460	632						
Goodwill impairment	24,897							
Other income/expense	(839)	2,948	(973)	(1,456)	(1,781)	(1,587)	808	130
Provisions against investment impairment								
Edison adjusted attributable earnings	**9,611**	**13,242**	**11,177**	**9,950**	**11,608**	**10,427**	**(431)**	**(477)**
o/w DeA Capital Real Estate	5,889	7,103	8,097	8,439	8,260	8,701	(163)	(262)
o/w DeA Capital Alternative Funds	3,153	6,114	4,643	2,978	4,513	3,177	130	-199
o/w other (inc YARD and European RE platform)	569	25	(1,563)	(1,466)	(1,165)	(1,451)	(397)	(16)

Source: DeA Capital accounts, Edison Investment Research. *Purchase price amortisation. **The SFP asset relates to financial equity instruments within DeA Capital Real Estate that represents DeA share in the carried interest of certain funds.

Other group

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 in the AAM segment. This includes the private equity and real estate 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 is 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 the internal rate of return (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 mark these to market values.

On this basis, and updating for the H119 reported results, our forecast FY19 IFRS NAV per share is now €1.72 compared with €1.73 previously. We also forecast a continuing strong holding company net financial balance of almost €100m (prior to completion of the Quaestio transaction with an expected investment of €25m).

Edison adjusted NAV per share now €1.83

Our adjusted NAV replaces the stated book value of the AAM 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. Our updated adjusted NAV per share is €1.83 compared with our last published value of €1.75.

- In the AAM division, from the stated NAV of €202.6m we have reallocated the value of the real estate funds owned to what we call the 'investments' division. We value the division at €156.6m on a multiple of 14.0x our forecast FY19 adjusted earnings of €11.2m. Our previous valuation was €162.5m or 14.0x our previous forecast for adjusted earnings of €11.6m. An increase or reduction in the multiple to 15.0x/13.0x would lift or reduce adjusted NAV by c €0.04.
- The 'investments' shown in Exhibit 4 include the €169.7m of direct and fund investments shown in the breakdown of NAV in Exhibit 1, plus the value of the real estate funds that we have reallocated. We have also marked to market the indirect investment in Migros held through Kenan Holdings using a Migros share price of TRY20.3 and a TRY/€ exchange rate of 6.2. Both the Migros share price and the value of the Turkish lire are higher than at end-H119 (TRY13.53 and TRY/€ 6.58). In aggregate, the market values of Cellularline and IDeaMI show no significant change from end-H119.
- The 'other' column represents the holding company net financial position (predominantly cash) and other net assets, shown in Exhibit 1.

Exhibit 4: Summary of Edison adjusted NAV

€m except where stated otherwise	AAM	Investments	Other	Total	€ per share
NAV	183.7	169.7	85.9	439.3	1.69
Adjustments	(55.0)	55.0			
Kenan mark to market		8.6			
Adjustment to earnings valuation	27.8				
Adjusted NAV before dividend payment	**156.5**	**233.3**	**85.9**	**475.7**	**1.83**
FY19 earnings	11.8	(9.6)		2.2	
Adjustments	(0.7)				
Adjusted earnings	11.2				
P/E (x)	14.0				

Source: Edison Investment Research

Exhibit 5: Financial summary

Period ending 31 December (€000's)	2014	2015	2016	2017	2018	2019e	2020e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
AAM fees (after inter-company eliminations)	66,045	62,416	59,114	57,944	62,422	60,820	60,054
Income (loss) from equity investments	(786)	(539)	524	3,898	(59)	797	1,904
Other investment income/expense	(56,149)	72,464	12,338	8,633	37,848	(753)	9,067
Income from services	19,176	18,496	8,509	2,208	2,505	197	0
Other income		3,204	288	144	141	30	0
Revenue	28,286	156,041	80,773	72,827	102,857	61,091	71,025
Expenses	(87,957)	(128,514)	(66,888)	(98,616)	(56,232)	(53,847)	(55,516)
Net Interest	2,905	4,982	(1,220)	(84)	485	(318)	0
Profit Before Tax	(56,766)	32,509	12,665	(25,873)	47,110	6,926	15,509
Tax	1,720	6,452	(199)	(420)	(5,765)	(4,459)	(3,245)
Profit After Tax	(55,046)	38,961	12,466	(26,293)	41,345	2,467	12,264
Profit from discontinued operations	(887)	286	0	682	0	0	0
Profit after tax	(55,933)	39,247	12,466	(25,611)	41,345	2,467	12,264
Minority interests	(1,668)	1,825	(39)	13,959	(30,275)	(266)	(997)
Net income (FRS 3)	(57,601)	41,072	12,427	(11,652)	11,070	2,201	11,266
Profit after tax breakdown							
Private equity	(60,739)	78,322	7,859	8,327	39,152	(3,210)	5,717
Alternative asset management	9,464	(37,304)	7,309	(31,073)	9,228	11,469	11,241
Holdings/Eliminations	(4,658)	(1,771)	(2,702)	(2,865)	(7,035)	(5,791)	(4,695)
Total	(55,933)	39,247	12,466	(25,611)	41,345	2,467	12,264
Average Number of Shares Outstanding (m)	273.8	266.6	263.1	258.3	253.8	258.9	258.9
IFRS EPS (c)	(21.0)	15.4	4.7	(4.5)	4.4	0.9	4.4
Distributions per share (declared basis)	0.30	0.12	0.12	0.12	0.12	0.12	0.12
BALANCE SHEET							
Fixed Assets	786,141	558,086	559,335	454,156	372,650	369,319	350,291
Intangible Assets (inc. goodwill)	229,711	167,134	156,583	117,233	114,768	114,284	114,284
Other assets	39,988	38,590	35,244	10,305	8,939	24,621	24,621
Investments	516,442	352,362	367,508	326,618	248,943	230,414	211,386
Current Assets	117,585	173,882	141,521	178,161	185,446	164,528	164,704
Debtors	50,711	20,694	15,167	32,955	18,729	12,449	12,449
Cash	55,583	123,468	96,438	127,916	143,767	128,029	128,205
Other	11,291	29,720	29,916	17,290	22,950	24,050	24,050
Current Liabilities	(36,193)	(31,294)	(26,979)	(34,783)	(37,902)	(35,256)	(35,256)
Creditors	(35,833)	(30,643)	(25,757)	(34,583)	(37,698)	(30,740)	(30,740)
Short term borrowings	(360)	(651)	(1,222)	(200)	(204)	(4,516)	(4,516)
Long Term Liabilities	(40,911)	(15,514)	(12,830)	(12,475)	(14,414)	(27,901)	(27,901)
Long term borrowings	(5,201)	0	(19)	0	(2,859)	(16,182)	(16,182)
Other long term liabilities	(35,710)	(15,514)	(12,811)	(12,475)	(11,555)	(11,719)	(11,719)
Net Assets	826,622	685,160	661,047	585,059	505,780	470,690	451,838
Minorities	(173,109)	(138,172)	(131,844)	(95,182)	(39,299)	(25,331)	(26,329)
Shareholders' equity	653,513	546,988	529,203	489,877	466,481	445,359	425,510
Year-end number of shares m	271.6	263.9	261.2	255.7	253.8	258.9	258.9
NAV per share	2.41	2.07	2.03	1.92	1.84	1.72	1.64
CASH FLOW							
Operating Cash Flow	188,419	188,492	19,148	91,146	96,408	30,487	31,292
Acquisitions/disposals	(1,476)	70	(290)	(633)	(275)	(452)	0
Financing	(157,756)	(38,148)	(4,362)	(26,073)	(46,994)	(8,240)	0
Dividends	0	(82,432)	(33,494)	(32,962)	(33,098)	(37,531)	(31,116)
Other							
Cash flow	29,187	67,982	(18,998)	31,478	16,041	(15,736)	176
Other items	0	(97)	(8,032)	0	(190)	(1)	0
Opening consolidated cash	26,396	55,583	123,468	96,438	127,916	143,767	128,030
Closing consolidated cash	55,583	123,468	96,438	127,916	143,767	128,030	128,206
Financial debt	(5,561)	(651)	(1,241)	(200)	(3,063)	(20,698)	(20,698)
Closing consolidated net (debt)/cash	50,022	122,817	95,197	127,716	140,704	107,332	107,508
Holding company net financial position	40,600	90,016	79,739	92,301	100,600	98,513	98,689

Source: Company data, Edison Investment Research estimates

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