EDISON

Severfield

FY18 results

Progress made, more expected

Construction & materials

A good all-round performance in FY18 provided some positive markers of progress including rising UK margins, a steep step-up in the Indian JV order book and a special dividend declared for the year. While we acknowledge some sector variations, the overall trading outlook appears to be similarly robust and our estimates are modestly higher now. A c 4% near-term yield (ie final plus special DPS) is an obvious draw. Sector diversity provides resilience and additional growth potential in our view.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS** (p)	P/E (x)	Yield** (%)
03/17	262.2	20.3	5.7	2.3	15.3	2.6
03/18**	274.2	24.0	6.5	4.3	13.4	4.9
03/19e	279.2	25.0	6.8	2.8	12.8	3.2
03/20e	285.9	27.3	7.4	3.0	11.8	3.4

Note: *PBT and EPS are normalised, excluding pension net finance costs, intangible amortisation and exceptional items. FY18 DPS includes a 1.7p special dividend.

Solid FY18 performance

FY18 results matched our expectations and management deserves credit for achieving a solid UK trading result while at the same time undertaking some strategic rebalancing across its fabrication facilities. Revenues rose by c 5%, reported underlying PBT and EPS by 19% and 15% respectively, while a special dividend declaration supplemented a 13% underlying DPS increase (making an 87% y-o-y uplift overall). Moreover, there is good momentum in the Indian JV now, as measured by a record £106m order book. The group net cash position rose slightly to £33m after funding investment and increased dividend payments.

Seeking to progress in a number of areas

While market sectors are not universally positive, Severfield remains well placed in the commercial office sector, but also aware of lower industry projections. Sector spread is contributing to a stable UK order book and normal levels of forward visibility. Management is clearly focused on building and sustaining healthy UK margins, and the completion of some larger projects during FY19 should reinforce this. The conversion of new business streams and rising Indian JV activity into higher, longer-term revenues and profitability represents additional upside in our view. Our PBT and EPS estimates have nudged modestly higher, although we have made no substantive model changes.

Valuation: Delivering for investors

After trading in the 70-80p range for much of the year to date, Severfield's share price has broken out and regained the local highs seen in January. This is entirely warranted; trading has not disappointed and the declared special dividend (itself yielding c 2% or 4% including the final DPS) has rewarded patient investors. The FY19e P/E and EV/EBITDA are now 12.8x and 7.6x respectively. Expected earnings growth is a three-year EPS CAGR to FY21 of 5.4%. The possibility of investment to further enhance prospects and/or further special dividends in due course should offer additional appeal to investors.

28 June 2018

Price	**87.00p**
Market cap	**£264m**

Net cash (£m) at end March 2018	33
Shares in issue	303.5m
Free float	100%
Code	SFR
Primary exchange	LSE
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	10.8	19.2	7.4
Rel (local)	12.4	9.8	4.0
52-week high/low		88.2p	59.8p

Business description

Severfield is a leading UK structural steelwork fabricator operating across a broad range of market sectors. An Indian facility currently undertakes structural steelwork projects for the local market and is fully operational.

Next events

Ex dividend: FY18 final (1.7p) and special (1.7p)	17 August 2018
AGM	4 September 2018

Analyst

Toby Thorrington +44 (0)20 3077 5721

industrials@edisongroup.com

Edison profile page

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FY18 results overview

A very solid trading period saw FY18 results come in exactly in line with our estimates, with reported underlying PBT and EPS up 19% and 15% respectively. This was underpinned by good progress in the UK, supplemented by improving JV performance. The declaration of final and special dividends meant that the expected dividend payout for FY18 was up 87% y-o-y (or 13% excluding the special dividend), which was ahead of market estimates. The group net cash position was stable at £33m, even after equity investment cash outflow during the year. Our PBT and earnings estimate are modestly higher, but there have been no substantive changes to our model.

Exhibit 1: Severfield interim splits

Year end March, £m	H117	H217	FY17	H118	H218	FY18	H118 vs H117	FY18 vs FY17
Group revenue	118.2	144.1	262.2	137.1	137.1	274.2	16.0%	4.6%
Group operating profit – reported	8.2	11.4	19.6	12.7	10.2	22.9	54.2%	16.7%
Operating margin	7.0%	7.9%	7.5%	9.3%	7.4%	8.3%	+230bp	+80bp
Group operating profit – adjusted*	9.2	12.9	22.1	13.5	11.1	25.4	45.7%	14.7%
Operating margin – adjusted*	7.8%	8.9%	8.4%	9.8%	8.1%	9.2%	+200bp	+80bp

Source: Severfield, Edison Investment Research. Note: *We adjust reported operating profit for share-based payments and estimated pension net finance costs. Neither profit line includes any contribution from JV/associates.

UK operations: Driving margin improvement

Trading performance: UK revenues rose by 4.6% y-o-y in FY17 and we understand that over half of this progress was volume-driven, with a modest price inflation benefit also. Given that H1 was 16% up y-o-y, there was an implicit reduction (actually -4.8%) y-o-y in H2. In fact, as shown in Exhibit 1, Severfield's sales were even in both half years and the variation occurred in the prior year with a slower start to FY17, ramping up to higher production levels in H217 as some larger order book projects migrated to live, revenue-generating work. In FY18 itself, we notice that the reported EBIT margin was 9.3% in H1 and 7.4% in H2, which represented a £2.5m difference in profitability between the two halves on comparable revenues. The year included a c £0.6m asset disposal profit, effectively all generated in H1, and we believe that c £1m reorganisation costs incurred (see below) and taken above the line will have been more skewed towards H2. Consequently, we conclude that the underlying profit performance was more consistent across the year than first appears. That said, as previously noted, there was also a more favourable contract completion timing effect in H1, contributing to relatively better underlying profitability in that half year.

Project activity: management notes that in excess of 100 projects were worked on during FY18, again showing diversity across sectors addressed. Severfield is frequently perceived as having a large project focus; while the project list included four valued in excess of £20m each,[1] there was clearly a long tail of higher aggregate value work, with an overall range from c 500 to c 50,000 tonne projects worked on. Note that the larger construction projects have been spread across two financial years; three are substantially complete and all are currently anticipated to reach financial close during FY19. There was also work in London in other sectors (eg transport and education), but we note a regional spread of work, especially in industrial and distribution buildings but also in commercial offices and data centres. The latter were actually located outside the UK, in Dublin and Belgium and the development of an ex-UK/near-Europe pipeline remains a stated strategic objective.

[1] a) 22 Bishopsgate – 50-storey new commercial building in London; b) Tottenham Hotspur FC – brand new stadium constructed on the site of the former White Hart Lane ground; c) Wimbledon No 1 Court – installation of a retractable roof structure; and d) major new corporate head office near Holborn Viaduct. In aggregate, these projects accounted for c 30% of FY18 revenue.

Reorganisation activity: during FY18, Severfield relocated its portal frame design and build capability from Sherburn into the main Dalton fabrication site. Sherburn is still able to accommodate this work if needed, but is now primarily focused on developing a new business stream servicing lighter fabrication customers with value-added structural steel supply work packages. This potentially opens up access to new market segments in lower-volume areas not traditionally addressed. In addition, there was some rebalancing of production capacity from Lostock into Dalton also, reflecting the current business mix. (That said, subject to successful tendering, we do expect Lostock to benefit from increased infrastructure, especially bridge, work in due course.) These activities should improve overhead/opex. Note that no exceptional costs were separately disclosed in FY18; they were absorbed above the operating profit line and partly but not wholly offset by asset disposal profits earned during the year. Capital investment in production facilities (see cash flow) was also undertaken to improve fabrication efficiency. Together, these actions are designed to sustain an operating margin in the 8-10% range, consistent with the stated strategy.

Outlook and order book development: the UK order book stood at £237m at the beginning of June and has been stable around this level for the last year, following a previous spike in November 2016 (to £315m) following the Bishopsgate 22 project win. As announced in December, headline new business secured in FY18 included the new Google HQ (also known as KGX1), an 11-storey ‘landscraper’ requiring 15,900 tonnes of structural steelwork. (Design work is underway and Severfield expects to be onsite later this year, preceded of course by factory fabrication activity.) This has boosted Commercial work on hand and Industrial/distribution has also grown in value terms since November. The cycle through of the Tottenham stadium project and some larger shorter-build data centre work has reduced the current order book level in those sectors. Others are not materially represented right now, but the 12-month pipeline includes opportunities in retail, transport, and power and energy. Further traction may come from the three identified newer business streams (ie European projects, smaller UK projects and high-rise residential steel structures). Greater visibility on progress here is likely to be provided by the end of calendar 2018 and may feed into new strategic target guidance beyond FY20.

India: Payback time

Orders jump: the re-commitment of the two JV partners (via an equal equity injection to repay c £11m term debt in July 2017) preceded a significant jump in the order book to a record £106m (from £73m a year earlier, itself a material step-up from the £35–40m range seen between 2013 and 2016). We understand that new production facilities for JV partner JSW form a significant portion of this order book uplift, but there has been growth elsewhere also from commercial office and healthcare sectors. Severfield has also highlighted some very large pipeline projects, especially in commercial and an improved business environment following tax and regulatory changes. It therefore appears that the potential for increasing penetration of steel-framed buildings in India is gaining some momentum; Severfield has an eight-year operating history in the county and between £200–300m of revenue-generating project case studies, we estimate. Consequently, the JV appears to be well positioned to secure some further scale projects.

FY18 trading progress: the JV delivered a 17% revenue increase (to £48.6m) only partly due to higher steel volumes processed (up 1,000 tonnes to 46,000 tonnes). EBIT came in at c £4.5m, with a slightly lower margin compared to the prior year due to a higher proportion of lower-margin industrial work. That said, we note that the achieved EBIT margin of 9.3% was still above that generated in the UK.

Reviewing capacity requirements: in the near term, significant industrial project work in the order book is likely to constrain the extent to which the margin mix can improve. As indicated above, the pipeline appears to include more commercial building work and, if converted, may benefit margins. Given the current order and prospects position, expansion discussions are an agenda item again subject to how the market develops from here. Current production capacity is 60,000–65,000 tonnes depending on mix, so there is clearly some headroom from FY18 activity levels. Additionally, the use of subcontractors for some industrial work can flex revenue – but not necessarily margin – upwards potentially. For illustrative purposes only, management indicated that an addition of a further two fabrication lines at Bellary would require a capital cost to the entity of c £15m; split between the partners and, with a mix of debt and equity, this would not require a material cash outflow for Severfield in the context of the current cash on hand position. There is understood to be a likely 12-month build to commissioning cycle and more visibility on this is anticipated by the calendar year end.

Other: CMF associate – adding more value

Severfield took a 50% stake in CMF (a manufacturer of profiled, cold-rolled metal decking and ancillary building products) in November 2016 and reports its share of profit after tax in the JV/associate line, along with the Indian JV. In FY18, CMF generated c £20m of revenue and increased profitability, as reflected in a small uplift in profit contribution to Severfield (ie c £0.3m vs £0.2m in FY17). Its real value to Severfield is as a secure, well-invested supplier of metal decking products, complementary to the company's structural steelwork activities and enabling it to offer a more complete customer solution package. By the same token, it also improves CMF's access to some larger project work. Additionally, during FY18, CMF invested in new light fabrication equipment to produce purlins (connecting roof rafter beams) and side rails, which are further complementary lines – typically used on portal frames – further enhancing the range offer.

Stable net cash position, positive underlying performance

Severfield ended FY18 with a £33m net cash position, modestly above its FY17 equivalent. Compared to the prior year (which saw a c £14m net cash inflow), the primary variations were a less favourable working capital outturn in free cash flow (FCF), and higher discretionary investment and dividend payments.

EBITDA developed in line with reported EBIT (+c £3.2m), although this was partially tempered by a non-cash adjustment for asset disposal gains, as previously noted. The timing of project workflows at the year-end led to a c £4m cash outflow, where a good receivables performance was exceeded in aggregate by a smaller inventory/WIP investment and a sizable payables movement. The latter effect partly reflected a rundown of project advances (from c £5m to c £1m on hand at the end of FY18). Simplistically, we could say that this explained the group working capital movement with other items in balance, although in reality each of the line items continues to reflect the normal ebb and flow of project and contract cash flows.

Net capex of £5.4m was in line with the prior year and comprised gross spend of £6.4m net of £1m asset disposal proceeds. (The equivalent FY17 figures were £7m and £1.6m respectively.) The strategy of reinvesting in and updating fabrication facilities is ongoing – including production equipment and in-house paint shop capacity – and this accounted for over half of the gross spend. Almost £1m was also spent to expand the fleet of construction site equipment (and reducing associated leases). Total capex continues to be clearly well ahead of the £3.7m group depreciation charge and is reinforcing the company's drive to sustain reported EBIT margins in an 8-10% range going forward. After £4.1m cash outflow relating to tax and interest – primarily tax – FCF for FY18 was £13.4m. This was £6m lower than in FY18, all effectively explained by the y-o-y working capital effect described above. The FCF generated was substantially absorbed by a £5.5m equity injection into the Indian JV (matched by partner JSW) to refinance term debt carried by the entity and £7.5m cash dividend payments.[2] Hence, the net result was a c £0.4m overall cash inflow following good group profit progress, business investment and increased payments to shareholders in FY18.

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[2] Dividends: FY17 total 2.3p (H1 0.70p, final 1.60p). FY18 total 4.30p (H1 0.90p paid 12 January 2018, declared final 1.70p, special 1.70p (ex-dividend 17 August, payable 14 September subject to shareholder AGM approval on 4 September).

Cash flow outlook: together with rising profitability – and EBITDA – we currently anticipate modest working capital investment in each of our estimate years. (As we have seen, actual year-end positions can be affected by project/contract progress milestones.) These are the primary drivers behind our projected c £16m free cash flow in FY19 – rising to c £20m by FY21 – even after factoring in maintained gross capex levels of c £7m. We do not assume any further material investment in acquisitions, joint ventures or associates, although the FY18 special dividend will increase cash dividends to c £13m in the year[2] on a one-off basis in FY19 and subject to shareholder approval.

There is no change to management's desired c £20m minimum net cash threshold and, hence, the extent of any cash build above this will inevitably draw questions regarding future special dividends. Whether such payments are likely will largely depend on other investment opportunities. Severfield can comfortably fund the current level of capex and, as shown in FY18, there is also capacity to invest further in India (eg line expansion) at the existing Bellary site. Any plan to establish a second site and/or undertake acquisitions in the group could influence future dividend distributions, although such activity would need to be appraised at the time. The company's current bank arrangements (ie a £25m term loan plus £20m accordion facility) expire in July 2019. They were unutilised at the end of FY18 but are likely to be renewed/updated during FY19.

Progress expected from sector diversity

The Construction Products Association spring forecast continued to project lower activity in commercial office development in 2018 and 2019. Severfield's management agrees with this directional trend although, with Google HQ work underway, Bishopsgate 22 ongoing and a pipeline of regional office opportunities, our sense is that it will outperform this sector. British Constructional Steelwork Association (BCSA) data point to an expected increase in UK structural steel production over the next three years (from just below 900,000 tonnes in 2017 to 950,000 tonnes by 2020), while UK consumption is projected to increase from c 700,000 tonnes to c 760,000 tonnes on the same basis. Power and energy, bridges and other infrastructures are seen offering the best growth opportunities, with modest uplifts in industrial also. Severfield has market-leading positions; we expect this to continue through selective tendering on high-quality projects in existing business areas, and some traction with new business initiatives to come through in due course.

We have made no substantive changes to our estimates, while noting modestly higher EBIT and JV expectations contributing to c £0.4m uplifts to our FY19 and FY20 PBT projections (or +1.6% and +1.4% respectively) in broadly equal measure. We have added FY21 estimates for the first time.

Valuation: Mid-cycle rating, capable of higher growth

Construction is a cyclical industry; individual sectors have different cycles of their own and the aggregated picture is for modest industry growth overall. Our Severfield profit growth expectations are primarily driven by a c 80bp EBIT margin improvement by FY21 and low single-digit annual revenue growth. The current year P/E of 12.8x and EV/EBITDA of 7.6x could be viewed as reasonable mid-cycle multiples given our estimates. In our view, revenue growth upside is achievable if a handful of larger projects – especially transport/infrastructure – can be secured to supplement a solid business base load. This effect was last seen in mid-2016 when the order book spiked up; the share price did not respond immediately but did so as the wider order book was delivered. Hence, we continue to see the order book as a key indicator. (India is very positive in this regard although its earnings impact is less significant currently.) Converting recent investment and new business development into new revenue streams plus potential acquisitions could also enhance growth prospects. Severfield has funding capacity to pursue these additional growth initiatives.

Exhibit 2: Financial summary

£m	2011	2012	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e
Year end 31 March	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	12m to Dec	12m to Dec	15m to Mar	12m to Mar	12m to Mar	12m to Mar	12m to Mar	12m to Mar	12m to Mar	12m to Mar	12m to Mar
PROFIT & LOSS											
Revenue	267.8	256.6	318.3	231.3	201.5	239.4	262.2	274.2	279.2	285.9	292.5
Cost of Sales	(246.9)	(268.8)	(330.9)	(217.8)	(186.7)	(219.6)	(236.3)	(244.9)	(249.0)	(253.2)	(258.9)
Gross Profit	20.9	(12.2)	(12.7)	13.5	14.9	19.8	25.9	29.3	30.3	32.7	33.6
EBITDA	19.5	(13.6)	(13.6)	12.0	13.6	18.9	25.7	29.0	30.2	32.9	34.1
Operating Profit - Edison	15.0	(17.7)	(18.6)	8.4	10.0	15.2	22.1	25.4	26.1	28.3	29.0
Net Interest	(1.6)	(1.6)	(2.0)	(0.6)	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Associates	(2.5)	0.2	(0.3)	(3.0)	(0.2)	(0.2)	0.5	0.9	1.1	1.2	1.3
SBP	(0.3)	(0.0)	(0.1)	(0.2)	(0.5)	(1.1)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Intangible Amortisation	(2.7)	(2.7)	(3.5)	(2.7)	(2.6)	(2.6)	(2.6)	(1.3)	0.0	0.0	0.0
Pension Net Finance Costs	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Exceptionals	(0.6)	(1.0)	(3.8)	(5.3)	(5.9)	(0.9)	0.8	0.0	0.0	0.0	0.0
Profit Before Tax (norm) - Edison	10.6	(19.1)	(20.9)	4.5	8.8	13.7	20.3	24.0	25.0	27.3	28.1
Profit Before Tax (norm)	10.1	(19.6)	(21.5)	4.0	8.3	13.2	19.8	23.5	24.5	26.8	27.6
Profit Before Tax (FRS 3)	6.8	(23.3)	(28.9)	(4.1)	(0.2)	9.6	18.1	22.2	24.5	26.8	27.6
Tax	(0.9)	3.9	5.7	1.4	0.3	(1.0)	(2.7)	(4.1)	(4.4)	(4.8)	(5.0)
Profit After Tax (norm)	7.7	(16.2)	(17.9)	3.1	7.4	11.4	17.0	19.5	20.6	22.5	23.2
Profit After Tax (FRS 3)	5.8	(19.4)	(23.1)	(2.6)	0.1	8.6	15.3	18.0	20.1	22.0	22.7
Average Number of Shares Outstanding (m)	89.3	89.3	89.3	295.8	297.5	297.5	298.9	299.7	301.7	303.5	303.5
EPS - normalised (p) - Edison	4.51	(9.42)	(10.42)	1.05	2.47	3.84	5.70	6.52	6.82	7.40	7.64
EPS - normalised (p)	4.21	(9.72)	(9.45)	0.88	2.31	3.67	5.53	6.35	6.66	7.24	7.47
EPS - FRS 3 (p)	3.41	(11.33)	(13.49)	(0.89)	0.05	2.89	5.13	6.02	6.66	7.24	7.47
Dividend per share (p)	5.0	1.5	0.8	0.0	0.5	1.5	2.3	4.3	2.8	3.0	3.3
Gross Margin (%)	7.8	-4.8	-4.0	5.8	7.4	8.3	9.9	10.7	10.8	11.4	11.5
EBITDA Margin (%)	7.3	-5.3	-4.3	5.2	6.7	7.9	9.8	10.6	10.8	11.5	11.7
Operating Margin - Edison (%)	5.6	-6.9	-5.8	3.6	4.9	6.4	8.4	9.2	9.3	9.9	9.9
BALANCE SHEET											
Fixed Assets	156.9	155.6	154.9	147.7	145.1	149.3	148.3	154.5	159.0	163.0	166.6
Intangible Assets	72.9	70.4	69.8	64.6	61.8	59.2	56.3	54.8	54.8	54.8	54.8
Tangible Assets	79.6	76.2	76.1	74.1	76.6	77.4	78.9	81.2	84.1	86.4	88.3
Investments	4.4	8.9	8.9	9.0	6.7	12.7	13.1	18.5	20.1	21.7	23.5
Current Assets	100.5	69.8	80.5	72.2	76.3	75.1	107.1	99.2	104.2	116.6	129.4
Stocks	9.1	7.1	8.2	5.8	4.8	5.3	7.8	9.6	10.8	11.0	11.2
Debtors	89.2	61.2	71.6	60.8	64.6	50.7	66.5	56.4	58.1	60.0	62.0
Cash	2.3	1.4	0.7	5.5	6.9	19.0	32.8	33.1	35.3	45.6	56.2
Current Liabilities	(103.6)	(97.0)	(112.5)	(57.9)	(59.7)	(58.2)	(78.7)	(66.1)	(66.7)	(67.9)	(69.1)
Creditors	(70.3)	(66.1)	(70.9)	(52.7)	(59.5)	(58.1)	(78.5)	(65.9)	(66.5)	(67.7)	(68.9)
Short term borrowings	(33.3)	(30.9)	(41.7)	(5.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Long Term Liabilities	(21.6)	(21.7)	(20.4)	(18.5)	(21.1)	(17.9)	(22.5)	(18.7)	(18.7)	(18.7)	(18.7)
Long term borrowings	(0.3)	(0.3)	(0.2)	(0.0)	(0.6)	(0.4)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)
Other long term liabilities	(21.3)	(21.4)	(20.2)	(18.5)	(20.5)	(17.5)	(22.3)	(18.6)	(18.6)	(18.6)	(18.6)
Net Assets	132.3	106.6	102.4	143.4	140.6	148.2	154.2	169.0	177.8	193.0	208.3
CASH FLOW											
Operating Cash Flow	(5.4)	12.9	3.1	2.1	11.4	24.8	27.4	22.9	27.7	31.1	32.4
Net Interest	(2.0)	(1.3)	(1.7)	(0.8)	(0.8)	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Tax	(3.7)	(2.7)	(2.3)	0.4	(1.0)	(0.9)	(2.4)	(3.9)	(4.6)	(4.4)	(4.8)
Capex	(1.5)	(0.2)	(1.4)	(1.5)	(1.3)	(4.3)	(5.3)	(5.4)	(7.0)	(7.0)	(7.0)
Acquisitions/disposals	(0)	(2)	(3.0)	(3.5)	(1.7)	(4.1)	(0.4)	(5.5)	(0.5)	(0.5)	(0.5)
Financing	0	0	0.0	44.8	0	0	0	0	0	0	0
Dividends	(3.6)	(4.5)	(4.5)	0.0	0.0	(3.0)	(5.1)	(7.5)	(13.3)	(8.7)	(9.4)
Net Cash Flow	(16.3)	1.7	(9.7)	41.5	6.7	12.4	14.0	0.4	2.1	10.3	10.6
Opening net debt/(cash)	15.0	31.3	31.3	41.2	(0.3)	(6.1)	(18.4)	(32.4)	(32.9)	(35.0)	(45.4)
HP finance leases initiated	0.0	0.1	0.0	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	0.0	0.0	0.0
Other	(0)	(0)	(0)	0.2	(0.6)	0.2	0	0	0	0	0
Closing net debt/(cash)	31.3	29.7	41.2	(0.3)	(6.1)	(18.4)	(32.4)	(32.9)	(35.0)	(45.4)	(56.0)

Source: Company, Edison Investment Research

EDISON

Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
295 Madison Avenue, 18th Floor
10017, New York
US

Sydney +61 (0)2 9258 1161
Level 25, Aurora Place
88 Phillip St, Sydney
NSW 2000, Australia