

Norcros

Making good organic and acquisitive progress

FY19 ended in line with management's expectations following a good H2 sales performance. Momentum here is to be supplemented by the post year-end acquisition of RAP Plumbing Supplies, which enhances earnings estimates by c 3%. Norcros is executing well against its strategy but the rating suggests that this is being overlooked by the market.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
03/17	271.2	20.7	24.4	7.2	8.3	3.6
03/18	300.1	24.4	26.8	7.8	7.6	3.9
03/19e	331.0	31.1	29.5	8.4	6.9	4.1
03/20e	355.2	34.0	32.0	9.0	6.3	4.4

Note: *PBT and EPS (fully diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and change in fair value of derivatives.

Solid close to FY19

Sales momentum in the UK and South Africa has been good in H2 leading to slightly better outturns than we had expected in both countries. In the UK (+13.6% actual, -0.2% LFL) Merlyn has implicitly achieved slightly higher revenue in H2 versus H1 while referencing 'new listings' back to the H1 results suggests that Abode also performed well in H2. The South African division (+3.7% actual, +7.5% in constant currency) saw underlying sales progress pick up slightly from already healthy H1 levels especially in the context of a sluggish local economy. With a degree of vertical integration, all three SA subsidiaries are likely to have contributed here. We note that group net debt ended the year slightly lower than we had previously modelled (ie £36m versus £40m); no further guidance was given on profitability and we have assumed in our adjusted FY19 estimates that the debt reduction was a working capital effect at this stage.

Earnings enhancing South African deal completes

We have increased our FY20 and FY21 earnings estimates by 3% following the post year end acquisition of RAP Plumbing Supplies (originally announced on 16 January) after the receipt of local regulatory clearances. This specialist plumbing products distributor increases the exposure to the trade channel, provides an additional potential outlet for other group products and complements Tile Africa's retail presence. The initial c £9.7m consideration has been funded from cash generated by local operations and represents a c 5.2x EBITDA entry multiple.

Valuation: Delivering progress

The company's share price is up c 7% and at the top end of its YTD trading range (though slightly lagging the FTSE All Share Index + c11%) after recently regaining December levels following a softer Q1. Overall, the rating is little changed from our last note and on a 6.9x P/E and 5.1x EV/EBITDA (adjusted for pensions cash) for the year that has just closed (or 6.3x and 4.7x, respectively, for FY20), management is still not being given the credit for the strategic progress and earnings development being delivered – with little assistance from underlying markets – in our view.

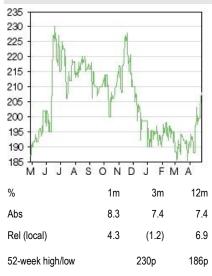
FY19 year-end update

Construction & materials

26 April 2019

Price	202.5p
Market cap	£164m
	ZAR18.5/£
Net debt (£m) at end March 2019	36
Shares in issue	80.2m
Free float	98%
Code	NXR
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Norcros is a leading supplier of showers, enclosures and trays, tiles, taps and related fittings and accessories for bathrooms, kitchens, washrooms and other commercial environments. It has operations in the UK and South Africa, with some export activity from both countries.

Next event

FY19 results 12 June

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Edison profile page

Norcros is a research client of Edison Investment Research Limited



Exhibit 1: Financial summary

farch £'ms	2012 IFRS	2013 IFRS	2014 IFRS	2015 IFRS	2016 IFRS	2017 IFRS	2018 IFRS	IFRS	2020e IFRS	2021e IFRS
ROFIT & LOSS	IFRS	IFRS	IFRS	Cont.	Cont.	Cont.	Cont.	Cont.	Cont.	Cont
levenue	200.3	210.7	218.7	222.1	235.9	271.2	300.1	331.0	355.2	365.3
	200.3 N/A	210.7 N/A	N/A	N/A	233.9 N/A	N/A	N/A	N/A	N/A	
cost of Sales Gross Profit	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N//
BITDA	18.6	19.9	22.9	24.3	28.0	31.6	34.7	42.1	45.9	47.
	12.3	13.7	17.0	18.3	20.0	25.2	28.3	35.3	38.9	47.
Operating Profit (before SBP) let Interest	(1.4)	(1.3)	(1.5)		(0.9)	(0.9)				
		(1.3)	(1.5)	(1.2)		(0.9)	(1.1)	(1.7)	(2.4)	(2.3
Other financial - norm	(0.9)	. ,		(3.1)	(3.1)		(2.8)	(2.5)	(2.5)	(2.5
Other financial	0.6	(0.2)	(5.2)	2.1	(0.2)	(4.2)	(4.5)	3.1	(1.2)	(1.2
ntangible Amortisation	0.0	0.0	(0.4)	(0.3)	(0.9)	(1.2)	(2.2)	(3.5)	(3.5)	(3.5
xceptionals	(1.2)	(4.4)	(1.5)	(4.8)	(2.0)	(3.8)	(4.2)	(1.0)	(1.0)	(1.0
Profit Before Tax (norm)	10.0	10.0	12.9	14.0	18.5	20.7	24.4	31.1	34.0	35.
Profit Before Tax (company norm)	10.7	11.7	14.6	15.8	20.4	22.9	26.3	32.7	35.6	37.
Profit Before Tax (statutory)	9.4	5.4	5.8	11.0	15.4	11.5	13.5	29.7	28.3	30.2
ax	0.0	0.2	4.3	(3.0)	(2.4)	(3.0)	(3.6)	(7.0)	(6.8)	(7.2
Other	0.0	0.0	(1.4)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Profit After Tax (norm)	10.4	9.3	13.9	11.1	16.1	17.7	20.8	24.1	27.2	28.
rofit After Tax (statutory)	9.4	5.6	8.7	8.1	13.0	8.5	9.9	22.7	21.5	23.
verage Number of Shares Dutstanding (m)	57.7	58.0	58.4	59.2	60.6	61.1	68.0	80.5	81.2	81.9
werage Number of Shares Outstanding FD m)	58.0	58.9	60.8	61.5	62.2	63.1	69.8	82.2	82.9	83.6
PS FD - normalised (p)	17.9	15.8	22.8	18.0	24.7	24.4	26.8	29.5	32.0	33.
PS FD - company norm (p)	19.2	18.7	27.9	21.1	27.7	27.8	29.5	31.5	33.9	35.4
PS - statutory (p)	16.2	9.5	14.3	13.2	19.7	9.8	11.2	27.8	25.1	26.
Dividend per share (p)	4.2	4.6	5.1	5.6	6.6	7.2	7.8	8.4	9.0	9.8
Bross Margin (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N//
BITDA Margin (%)	9.3	9.4	10.5	10.9	11.9	11.7	11.6	12.7	12.9	13.
Derating Margin (before GW and except.)	6.1	6.5	7.8	8.2	9.5	9.3	9.4	10.7	10.9	11.2
%)										
%) BALANCE SHEET	80.0	86.7	80.0	78.3	93.4	98.8	147.9	139.4	148.9	152.0
%)				78.3 26.9	93.4 44.7	98.8 44.8	147.9 98.9	139.4 94.9	148.9 97.4	152.0 96.3
%) BALANCE SHEET ixed Assets	80.0	86.7	80.0							96.
%) BALANCE SHEET Tixed Assets Tangible Assets Tangible Assets	80.0 23.4	86.7 27.6	80.0 27.1	26.9	44.7	44.8	98.9	94.9	97.4	96.3 55.0
%) BALANCE SHEET Tixed Assets Thangible Assets	80.0 23.4 44.8	86.7 27.6 43.5	80.0 27.1 36.9	26.9 37.6	44.7 38.2	44.8 43.0	98.9 45.0	94.9 43.8	97.4 50.8	
%) BALANCE SHEET Tixed Assets nangible Assets Tangible Assets Trestments	80.0 23.4 44.8 11.8	86.7 27.6 43.5 15.6	80.0 27.1 36.9 16.0	26.9 37.6 13.8	44.7 38.2 10.5	44.8 43.0 11.0	98.9 45.0 4.0	94.9 43.8 0.7	97.4 50.8 0.7	96.3 55.0 0.3
%) BALANCE SHEET Gixed Assets ntangible Assets angible Assets ntangible Assets vestments nterminal Assets Current Assets nterminal Assets Stocks nterminal Assets	80.0 23.4 44.8 11.8 89.7	86.7 27.6 43.5 15.6 104.6	80.0 27.1 36.9 16.0 102.2	26.9 37.6 13.8 100.4	44.7 38.2 10.5 119.4	44.8 43.0 11.0 165.3	98.9 45.0 4.0 165.1	94.9 43.8 0.7 180.8	97.4 50.8 0.7 195.4	96.3 55.0 0.7 204.4 79.8
BALANCE SHEET Bixed Assets ntangible Assets Tangible Assets Divestments Current Assets	80.0 23.4 44.8 11.8 89.7 45.5	86.7 27.6 43.5 15.6 104.6 52.8	80.0 27.1 36.9 16.0 102.2 50.2	26.9 37.6 13.8 100.4 52.2	44.7 38.2 10.5 119.4 60.1	44.8 43.0 11.0 165.3 70.3	98.9 45.0 4.0 165.1 74.9	94.9 43.8 0.7 180.8 72.1	97.4 50.8 0.7 195.4 83.4	96.0 55.0 0.1 204.4
%) SALANCE SHEET fixed Assets nangible Assets angible Assets uvestments Jurrent Assets Stocks Debtors	80.0 23.4 44.8 11.8 89.7 45.5 34.5	86.7 27.6 43.5 15.6 104.6 52.8 36.3	80.0 27.1 36.9 16.0 102.2 50.2 48.1	26.9 37.6 13.8 100.4 52.2 42.6	44.7 38.2 10.5 119.4 60.1 53.4	44.8 43.0 11.0 165.3 70.3 57.5	98.9 45.0 4.0 165.1 74.9 64.4	94.9 43.8 0.7 180.8 72.1 69.3	97.4 50.8 0.7 195.4 83.4 76.0	96.3 55.0 0.1 204.4 79.0 75.2
%) SALANCE SHEET (ixed Assets intangible Assets investments Jurrent Assets Stocks Debtors Cash	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9	26.9 37.6 13.8 100.4 52.2 42.6 5.6	44.7 38.2 10.5 119.4 60.1 53.4 5.9	44.8 43.0 11.0 165.3 70.3 57.5 37.5	98.9 45.0 4.0 165.1 74.9 64.4 25.8	94.9 43.8 0.7 180.8 72.1 69.3 39.4	97.4 50.8 0.7 195.4 83.4 76.0 36.0	96.3 55.0 204.4 79.8 75.2 49.4 (91.1
SALANCE SHEET Fixed Assets ntangible Assets angible Assets oversements Current Assets tocks Debtors Cash Current Liabilities	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0)	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3)	96.: 55.0 204.4 79.8 75.2 49.4 (91.1 (91.1
SALANCE SHEET ixed Assets ntangible Assets iangible Assets coursent Assets courrent Assets ctocks obebtors cash current Liabilities Creditors	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6)	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3)	96.3 55.0 204.4 79.0 75.2 49.4
SALANCE SHEET Fixed Assets thangible Assets fangible Assets trangible Assets	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4)	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (81.3) (8.5) (118.6)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7)	96. 55. 204. 79. 75. 49. (91.1 (91.1 0.) (105.3
SALANCE SHEET ixed Assets ntangible Assets angible Assets ixestments Current Assets Stocks Debtors Cash Current Liabilities Creditors Short term borrowings	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4)	44.7 38.2 10.5 119.4 60.1 5.3.4 5.9 (67.6) (67.6) (64.8) (2.8) (97.6) (35.6)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2) (75.5)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5)	96.3 55.4 0.1 204.4 79.4 75.5 (91.1 (91.1 (91.1 0.1 (105.3 (75.5
SALANCE SHEET Fixed Assets trangible Assets fangible Assets fangible Assets for the transformation of the transformation Stocks Debtors Creditors Short term borrowings ong Term Liabilities ong term borrowings	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4)	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (81.3) (8.5) (118.6) (64.4)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7)	96 55. 204. 79. 91. (91.1 (91.1 (91.1 (91.3) (105.3) (75.5) (29.8)
%) BALANCE SHEET fixed Assets nangible Assets angible Assets burrent Assets btocks bebtors cash current Liabilities Creditors short term borrowings ong term borrowings ong term borrowings Other long term liabilities	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (58.1) (58.6) (30.5) (28.1)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0)	44.7 38.2 10.5 119.4 60.1 5.3.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2) (75.5) (32.7)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2)	96 55. 204. 79. 91. (91.1 (91.1 (91.1 (91.3) (105.3) (75.5) (29.8)
SALANCE SHEET fixed Assets nangible Assets investments Jurrent Assets Stocks Debtors Cash Current Liabilities Creditors Short term borrowings ong term borrowings Other long term liabilities Let Assets	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (58.1) (58.6) (30.5) (28.1)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0)	44.7 38.2 10.5 119.4 60.1 5.3.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2) (75.5) (32.7)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2)	96. 55. 204. 79. 75. 49. (91.1 (91.1 0.) (105.3
ALANCE SHEET ixed Assets intangible Assets angible Assets ivestments Current Assets ivestments Current Liabilities Cash Current Liabilities Creditors Chort term borrowings ong Term Liabilities ong term borrowings other long term liabilities let Assets CASH FLOW Operating Cash Flow	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 13.6	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 18.5	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8	96 55 204 79 75 (91.1 (91.1 (91.1) 0 (105.3) (75.5 (29.8) 160 44
ALANCE SHEET ixed Assets intangible Assets angible Assets ivestments Current Assets ivestments Current Liabilities Cash Current Liabilities Creditors Chort term borrowings ong Term Liabilities ong term borrowings other long term liabilities let Assets CASH FLOW Deperating Cash Flow let Interest	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3)	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4)	96. 55. 0. 204. 79. 75. 49. (91.1 0. (105.3 (75.5. (29.5. 160.
ALANCE SHEET ixed Assets intangible Assets iangible Assets ivestments Current Assets itocks lebtors Cash Current Liabilities Creditors Composition for borrowings ong Term Liabilities Composition for borrowings Composition for borrowings Co	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 13.6 (1.6) (1.7)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5)	44.7 38.2 10.5 119.4 60.1 5.3.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 (62.0) 47.6 (62.0) 47.6 (0.9) (1.0)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1) (4.9)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0)	96. 55. 0. 204. 79. 75. 49. (91.1 0. (105.3 (75.5 (29.8 160. 160. 444. (2.3 (6.8
ALANCE SHEET ixed Assets angible Assets angible Assets ivestments current Assets itocks bebtors ash current Liabilities creditors ichort term borrowings ong term borrowings ong term borrowings ong term liabilities let Assets CASH FLOW Deperating Cash Flow let Interest ax Capex	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6) (6.7)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0) (4.2)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 13.6 (1.6) (1.7) (2.8)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5) (1.4)	44.7 38.2 10.5 119.4 60.1 5.3.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 (62.0) 47.6 (62.0) 47.6	44.8 43.0 11.0 165.3 70.3 57.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9) (8.0)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (11.1) (4.9) (7.7)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0) (7.9)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0) (12.0)	96. 55. 0. 204. 79. 49. (91.1 0. (105.3 (75.5 (29.8 160.) (23.8 (24.4) (23.3 (6.8) (12.0)
ALANCE SHEET ixed Assets angible Assets angible Assets angible Assets vestments current Assets itocks bebtors ash current Liabilities creditors whort term borrowings ong term borrowings ong term borrowings other long term liabilities let Assets CASH FLOW Operating Cash Flow let Interest ax capex coujusitions/disposals	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6) (0.6) (6.7) 0.0	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0) (4.2) (10.6)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 (28.1) 65.5 (28.1) (55.5) (28.1) (1.6) (1.7) (2.8) 0.1	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5) (1.4) 3.3	44.7 38.2 10.5 119.4 60.1 5.3.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 18.5 (0.9) (1.0) (6.6) (23.6)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9) (8.0) (2.7)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1) (4.9) (7.7) (59.1)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0) (7.9) (2.0)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0) (12.0) (9.7)	96. 55. 0. 204. 79. (91.1 (91.1) 0. (105.3 (75.5 (29.8 160. (29.8 160. (20.8) (
SALANCE SHEET Fixed Assets intangible Assets iangible Assets iangible Assets by the strength current Assets Stocks Debtors cash Current Liabilities Creditors Short term borrowings ong Term Liabilities cong term borrowings Dther long term liabilities let Assets CASH FLOW Deperating Cash Flow let Interest fax capex cquuisitions/disposals inancing	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6) (6.7) 0.0 0.2	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0) (4.2) (10.6) 0.3	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 13.6 (1.6) (1.7) (2.8) 0.1 0.4	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5) (1.4) 3.3 0.2	44.7 38.2 10.5 119.4 60.1 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 18.5 (0.9) (1.0) (6.6) (23.6) 0.1	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9) (1.9) (8.0) (2.7) 0.0	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1) (4.9) (7.7) (59.1) 30.1	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0) (7.9) (2.0) (1.1)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0) (12.0) (9.7) 0.0	96. 55. 0. 204. 79. (91.1 (91.1) 0. (105.3 (75.5 (29.8 (29.8 (29.8) 160. (29.8) (29.8) (29.8) (20.8)
SALANCE SHEET fixed Assets intangible Assets angible Assets inangible Assets investments Jurrent Assets Stocks Debtors Cash Jurrent Liabilities Creditors Short term borrowings Ong Term Liabilities cong term borrowings Dither long term liabilities let Assets SASH FLOW Operating Cash Flow let Interest ax Capex coquisitions/disposals inancing Dividends	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6) (6.7) 0.0 0.2 (2.2)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0) (4.2) (10.6) 0.3 (2.5)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) (55.6) (30.5) (28.1) (55.5) 13.6 (1.6) (1.7) (2.8) 0.1 0.4 (2.8)	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5) (1.4) 3.3 0.2 (3.1)	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 18.5 (0.9) (1.0) (6.6) (23.6) 0.1 (3.6)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9) (8.0) (2.7) 0.0 (4.2)	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1) (4.9) (7.7) (59.1) 30.1 (5.0)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0) (7.9) (2.0) (1.1) (6.3)	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0) (12.0) (9.7) 0.0 (7.0)	96. 55. 0. 204. 79. 49. (91.1 0. (105.3 (75.5 (29.8 160. (29.8 160. (23.6) (24.4) (12.0) (12.
ALANCE SHEET ixed Assets intangible Assets intangible Assets ivestments ivestments ivestments itocks bebtors itocks bebtors itocks bebtors itocks bebtors itocks itocks betors itock	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6) (6.7) 0.0 0.2 (2.2) (4.9)	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0) (4.2) (10.6) 0.3 (2.5) (12.7)	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 13.6 (1.6) (1.7) (2.8) 0.1 0.4 (2.8) 5.2	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5) (1.4) 3.3 0.2 (3.1) 13.4	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 18.5 (0.9) (1.0) (6.6) (23.6) 0.1 (3.6) (17.1)	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9) (8.0) (2.7) 0.0 (4.2) 7.9	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1) (4.9) (7.7) (59.1) 30.1 (5.0) (24.2)	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) (81.3) (81.3) (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0) (7.9) (2.0) (1.1) (6.3) 12.4	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0) (12.0) (9.7) 0.0 (7.0) (3.4)	96. 55. 0. 204. 79. 75. 49. (91.1 0. (105.3 (75.5 (29.6 (29.6 (29.6)) 160. (23.6) (24.6) (12.0) (24.6) (24.6) (24.6) (24.6) (24.6) (24.6) (25.6) (25.6) (25.6) (25.6) (26.
SALANCE SHEET fixed Assets nangible Assets angible Assets investments Jurrent Assets Stocks Debtors Cash Jurrent Liabilities Treditors Short term borrowings ong Term Liabilities ong term borrowings Other long term liabilities let Assets SASH FLOW Operating Cash Flow let Interest ax Capex vcquisitions/disposals inancing Dividends let Cash Flow Dening net debt/(cash)	80.0 23.4 44.8 11.8 89.7 45.5 34.5 2.9 (52.5) (52.1) (0.4) (46.1) (20.3) (25.8) 71.1 6.0 (1.6) (0.6) (6.7) 0.0 0.2 (2.2) (4.9) 10.6	86.7 27.6 43.5 15.6 104.6 52.8 36.3 6.8 (54.0) (53.5) (0.5) (75.7) (37.0) (38.7) 61.6 6.6 (1.3) (1.0) (4.2) (10.6) 0.3 (2.5) (12.7) 17.8	80.0 27.1 36.9 16.0 102.2 50.2 48.1 3.9 (58.1) (57.3) (0.8) (58.6) (30.5) (28.1) 65.5 13.6 (1.6) (1.7) (2.8) 0.1 0.4 (2.8) 5.2 30.7	26.9 37.6 13.8 100.4 52.2 42.6 5.6 (60.0) (58.6) (1.4) (67.4) (18.4) (49.0) 51.3 16.2 (1.3) (0.5) (1.4) 3.3 0.2 (3.1) 13.4 27.4	44.7 38.2 10.5 119.4 60.1 53.4 5.9 (67.6) (64.8) (2.8) (97.6) (35.6) (62.0) 47.6 18.5 (0.9) (1.0) (6.6) (23.6) 0.1 (3.6) (17.1) 14.2	44.8 43.0 11.0 165.3 70.3 57.5 37.5 (105.7) (74.8) (30.9) (101.8) (29.8) (72.0) 56.6 25.5 (0.9) (1.9) (8.0) (2.7) (8.0) (2.7) 0.0 (4.2) 7.9 32.5	98.9 45.0 4.0 165.1 74.9 64.4 25.8 (89.8) (81.3) (8.5) (118.6) (64.4) (54.2) 104.6 23.5 (1.1) (4.9) (7.7) (59.1) 30.1 (5.0) (24.2) 23.2	94.9 43.8 0.7 180.8 72.1 69.3 39.4 (81.3) (81.3) (81.3) 0.0 (108.2) (75.5) (32.7) 130.7 37.4 (1.7) (6.0) (7.9) (2.0) (1.1) (6.3) 12.4 47.1	97.4 50.8 0.7 195.4 83.4 76.0 36.0 (92.3) (92.3) 0.0 (106.7) (75.5) (31.2) 145.2 34.8 (2.4) (7.0) (12.0) (9.7) 0.0 (7.0) (3.4) 36.1	96. 55. 0. 204. 79. 75. (91.1 0. (105.3 (75.5 (29.5 (29.5 (29.5)) 160. (22.5) (24.5) (24.5) (24.5) (24.5) (24.5) (24.5) (24.5) (24.5) (25.5) (
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