BÉLL POTTER

Analyst

Jonathan Snape 613 9235 1601

Authorisation

Michael Ardrey 613 9256 8782

Woolworths Group (WOW)

Moving on from Mydeal

Recommendation

Hold (unchanged)

Price \$31.14

Target (12 months)

\$31.90 (previously \$31.85)

Sector

Food and Staples Retailing

Expected Return	
Capital growth	2.4%
Dividend yield	2.7%
Total expected return	5.1%
Company Data & Ratios	
Enterprise value	\$54,969m
Market cap	\$38,040m
Issued capital	1,222m
Free float	100%
Avg. daily val. (52wk)	\$86.2m
12 month price range	\$27.60-36.65

Price Performance						
	(1m)	(3m)	(12m)			
Price (A\$)	31.89	29.43	33.43			
Absolute (%)	-2.35	5.81	-6.85			
Rel market (%)	-4.20	-1.46	-16.91			

Absolute Price

Modest changes following MyDeal closure

WOW has announced that it will close the MyDeal customer site by 30/09 and focus the marketplace offering into Big W Market and Everyday Market. The closure comes three years after WOW invested \$218m in acquiring an 80% interest in the business and is expected to result in cash charges of \$90-100m (largely buying out minorities and redundancy costs) and a further \$45m in non-cash charges (largely impairments).

The MyDeal business was consolidated within Woolworths Marketplace in 2024, and this division in total reported a \$36m EBIT loss in 1H25, with declining GMV within the Mydeal business in 1H25 (and 3Q25). While individual losses have not been separately disclosed WOW has stated that the closure is expected to result in a meaningful reduction in Marketplaces losses and we note the business generated a \$15.5m NPAT loss the year prior to consolidation.

We have incorporated the MyDeal closure into our forecasts which has resulted in NPAT changes of +1% in FY26e and +1% in FY27e. Our target price is broadly unchanged at \$31.90ps (prev. \$31.85ps) following these changes.

Investment view: Hold rating unchanged

Our Hold rating is unchanged. Despite the associated cash closure and impairment charges associated with MyDeal, we view the move to close a peripheral loss-making business as a sound decision. While the EPS benefit is modest, it demonstrates a willingness to move away from non-core distractions and follows more recent moves to reduces operating expenses (\$400m support office simplification program). Trading at ~9.0x FY26e EBITDA, WOW is trading at a multiple broadly comparable to COL and international peers.

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_	■WOW ——S&P 300 Rebased

Earnings Forecast				
Year end June	2024	2025e	2026e	2027e
Sales (A\$m)	67,922	69,179	71,552	74,141
EBITDA (A\$m)	6,001	5,775	6,125	6,560
NPAT (reported) (A\$m)	108	1,280	1,546	1,799
NPAT (adjusted) (A\$m)	1,683	1,473	1,616	1,799
EPS (adjusted) (cps)	140.4	113.1	126.6	147.2
EPS growth (%)	(0.6)	(19.5)	12.0	16.3
PER (x)	22.2	27.5	24.6	21.2
FCF Yield (%)	(1.4)	(2.9)	(0.5)	0.1
EV/EBITDA (x)	9.2	9.5	9.0	8.4
Dividend (¢ps)	144.0	84.0	94.0	109.0
Franking (%)	100.0	100.0	100.0	100.0
Yield (%)	4.6	2.7	3.0	3.5
ROE (%)	1.9	23.7	26.6	28.7

SOURCE: IRESS SOURCE: BELL POTTER SECURITIES ESTIMATES

Woolworths Group Ltd

BUSINESS OVERVIEW

Woolworths (WOW) was established in 1924 in Sydney Australia and today through its ~1,700 points of presence in Australia and NZ is a leading food and everyday needs business with complementary investments in Foodservice and Digital marketing.

TARGET PRICE

In determining our \$31.90ps target price we have considered a sum of the parts and ROIC model. Major features of these approaches are: **(1) Sum of the parts:** We have incorporated multiple of 6.5-19.0x EBITDA for the various business units in WOW, reflective of peer group comparable. Lower multiples are applied to wholesale and higher to Petcare; and (2) **ROIC based approach:** Which is predicated on a LGR of 3.5% and a WACC of 8.7%, deriving an implied EV/EBITDA is 8.4-8.7x FY26-27e. FY26-27e EBITDA & EBIT excludes identified non-recurring costs.

RISKS

Risks to an investment in WOW include but are not limited to:

Strategy and disruption risk: Consumer behaviour and preferences continue to change and are influenced by factors such as economic conditions, digital and technological development and disruption, healthy living trends, sustainability preferences and an increasing choice in both online and in-store retail options. If WOW fails to adjust or execute its strategies to respond to changes in consumer behaviour and preferences, this may have a material adverse impact on the Group's financial performance and profitability.

Competition risk: Any increase in competitive activity from new or existing competitors may have a detrimental effect on the Group's operations, particularly if WOW fails to respond effectively to that competitive activity or its response is delayed. Increased competition may also adversely impact WOW's long-term performance and profitability.

Economic risk: General macroeconomic conditions and factors including inflation, low levels of unemployment, monetary policy and variability in interest rates, changes in governments and their approach to fiscal policy including increasing taxes, levies and other imposts, variability in energy and input costs, cyclicality in building and construction markets, and changes in consumer purchasing behaviour may adversely impact WOW customers as well as WOW earnings, cost of doing business and profitability. Further, geopolitical tensions and actions of nation states, including trade wars, territorial disputes, incursions, and war may adversely impact WOW operations and supply chain, resulting in delivery delays or the unavailability of certain products or inputs, increased cost of doing business and subsequent impact on WOW profitability.

Operational risk: WOW operations require compliance with various regulatory requirements including work health and safety, food and product safety, environmental, workplace industrial relations and public and product liability. Further, the businesses of WOW are highly regulated in many markets in which they sell their products. These regulations govern many parts of the operations, including the import, marketing, advertising, distribution and sales of its products. Examples of such regulation include industry codes of conduct and country of origin labelling laws. The introduction of new laws and regulations, or reform to existing laws and regulations, could materially impact WOW operational and financial performance, including through increased expenditure on compliance and controls and any required adjustments to how WOW conducts its business.

ACCC risk: with federal court proceedings commenced against WOW and the supermarkets inquiry ongoing there is the risk that WOW, may incur legal costs and/or settlement costs.

Property and facilities risk: WOW leases facilities for the distribution and retailing of grocery, fresh produce, liquor and other fast-moving consumer goods. Damage to or destruction of these facilities could result in the loss or reduction of distribution capability and hence adversely impact WOW financial results.

Technology and cyber security risk: WOW relies on a number of complex information technology systems to support its warehousing and distribution, supply chain, retail, customer service, marketing and finance operations. A severe disruption to the information technology systems may significantly impact the operations and value of WOW.

Woolworths Group

as at 27 June 2025

RecommendationHoldPrice\$31.14Target (12 months)\$31.90

Table 1 - Financial summary

Part																		
Marke Mark	June year end	2020	2021	2022	2023	2024	2025e	2026e	2027e	Recommendation								Hold
Marchenoline 1	Profit & Loss (A\$m)									Share price (\$ps)								31.14
Member M	Australian Food	42,151	43,509	45,740	48,047	50,741	51,423	52,973	54,791	Target price (\$ps)								31.90
Martine Mart	Australian B2B					4,589	5,853			1 7								1,222
Personant										,								38,040
Mathematic																		4,354
Martisin Front 1,70	·			. ,	, ,			, ,		•								11,941
Marchannes 170	Total Revenue	53,404	55,733	60,849	64,294	67,922	69,179	71,552	74,141	-								633
Marke Decomposition 1	Australian Food	3 707	3 05/	4.044	4 651	5.006	1 827	5 105	5 /83	Enterprise value (\$m)								54,969
No. Control										lune year and	2020	2021	2022	2023	2024	20250	20260	2027e
Many Super-New No. 19											2020	2021	2022	2023	2024	20236	20206	20216
Company Com											0.8 0	118.6	12/17	1/11 2	140.4	113.1	126.6	147.2
Part											30.3							16%
Depart 1,988 2,978 2,288 2,278 2,288 2,278 2,284 2,296 2,2	·										31.5							21.2
Authors Food 2,232																		8.4
Marishine Rise	Doprosi a amore	(1,000)	(2,0.0)	(2,001)	(2,0.0)	(2,1.0)	(0,002)	(0,0.2)	(0,.0.)	. ,								16.2
Montain	Australian Food	2,232	2,413	2,406	2,865	3,110	2,784	2,996	3,297	. (7								
Montain										NTA (¢ps)	104.1	(231.3)	68.0	71.6	57.2	44.4	70.5	104.7
Miny (By (Per PA) 28 17 58 18 14 63 69 24 24 245 255 257 258 387 487 487 487 487 487 588 487		358										,						29.7
Series of the Series of Series 1445 1459 1749 17	W Living (Big W pre-FY25)						(53)			. ,		. ,		538.7				513.5
Part							. ,			,								6.1
Part	EBIT	2,485	2,764	2,690		3,223	2,773	3,053		()								
Partie propriet 1,814 2,154 2,158 2,969 2,499 2,489 2,	Interest expense	(671)	(613)	(600)	(677)	(740)	(816)	(840)	(829)	DPS (¢)	94.0	108.0	92.0	104.0	144.0	84.0	94.0	109.0
Marcine 18	Pre-tax profit	1,814	2,151	2,090	2,439		1,957	2,213	2,577	Payout (%)	95.1%	91.0%	73.8%	73.6%	102.6%	74.3%	74.3%	74.0%
Description 1.00	Tax expense	(555)	(647)	(566)	(707)	(763)	(572)	(664)	(773)	Yield (%)	3.0%	3.5%	3.0%	3.3%	4.6%	2.7%	3.0%	3.5%
Description PATA 1,248 1,594 1,514 1,721 1,711 1,381 1,546 1,729 1,711 1,811 1,199 1,720 1,711 1,811 1,199 1,720 1,721 1,811 1,199 1,720 1,811 1,199 1,720 1,811 1,199 1,720 1,811 1,199 1,720 1,811 1,199 1,720 1,811 1,199 1,720 1,811 1,199 1,721 1,811 1,721	tax rate	31%	30%	27%	29%			30%		Franking (%)	100%	100%	100%	100%	100%	100%	100%	100%
Accordance Ac	Minorities	(10)	0	(10)	(11)	(9)	(4)	(3)	(5)	• , ,								
Proper	Operating NPAT	1,249	1,504	1,514	1,721	1,711	1,381	1,546	1,799	Balance Sheet (A\$m)								
Investoria S2NA Commains for S2NA Commai	Abs. & extras.	(84)	570	6,420	(103)	(1,603)	(102)	0	0	Cash & near cash	2,068	1,009	1,032	1,135	1,298	1,300	1,345	1,380
North continue no Subble 1.50 1.50 1.50 1.50 1.50 1.51 1.50 1	Reported Profit	1,165	2,074	7,934	1,618	108	1,280	1,546	1,799	Receivables	740	649	856	1,016	1,062	1,042	1,078	1,117
No. Comment assert 1.24										Inventories	4,434	3,132	3,593	3,698	4,187	4,359	4,504	4,660
Part	Normalisation to 52wk					(42)				Other	883	10,996	629	526	444	573	585	598
Right of United NPAT 1,249 1,584 1,514 1,721 1,883 1,473 1,816 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,818 1,729 1,729 1,818 1,729	NRI's and Start-up costs					20	131	100		Current assets	8,125	15,786	6,110	6,375	6,991	7,274	7,513	7,756
Part	Tax effect					(6)	(39)	(30)		Fixed assets	8,742	7,477	8,231	8,881	9,678	10,087	10,498	10,889
Season Control Contr	Adjusted NPAT	1,249	1,504	1,514	1,721	1,683	1,473	1,616	1,799	Right of use assets	12,062	9,553	9,995	9,467	9,604	9,814	9,933	10,052
EBITIDA										Intangibles	7,717	4,671	5 278	5 693	4 072	4 000	4.945	4,994
Part													0,2.0	0,000	4,013	4,866		
Net Interest Expense (856) (800) (601) (675) (730) (778) (828) (834) (700) (70	Cashflow (A\$m)									Other	1,826							2,888
Change in Wing Capital G20 352 133 356 396 58 396 58 85 90 Borrowings 2,027 119 354 466 712 425 425 425 426 425 426		4,453	4,843	5,051	5,694	6,001	5,775	6,125	6,560			1,749	3,659	3,232	2,790	2,810	2,847	2,888 28,823
Principle lease payments 1,066 1,158 1,019 1,067 1,138 1,062 1,138 1,062 1,138 1,129 1,134 1	EBITDA									Non current assets	30,347	1,749 23,450	3,659 27,163	3,232 27,273	2,790 26,945	2,810 27,577	2,847 28,223	
Other 994 967 (101) (34) 258 16 (100) 0 0 Other 2,096 15,036 1,822 2,160 2,746 2,254 2,54 2,55 2,546 2,546 2,547	EBITDA Tax Paid	(650)	(738)	(838)	(587)	(774)	(953)	(618)	(718)	Non current assets Total assets	30,347 38,472	1,749 23,450 39,236	3,659 27,163 33,273	3,232 27,273 33,648	2,790 26,945 33,936	2,810 27,577 34,851	2,847 28,223 35,736	28,823
Operating Cash Flow 3,495 3,466 2,359 3,687 3,221 2,857 3,404 3,823	EBITDA Tax Paid Net Interest Expense	(650) (856)	(738) (800)	(838) (601)	(587) (675)	(774) (730)	(953) (778)	(618) (828)	(718) (834)	Non current assets Total assets Creditors	30,347 38,472 7,508	1,749 23,450 39,236 6,467	3,659 27,163 33,273 7,002	3,232 27,273 33,648 7,623	2,790 26,945 33,936 7,762	2,810 27,577 34,851 7,972	2,847 28,223 35,736 8,238	28,823 36,578
Departing Capex (1,564 (1,971 (1,930) (1,925 (2,005) (2,099) (2,106) (2,141)	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital	(650) (856) 620	(738) (800) 352	(838) (601) (133)	(587) (675) 356	(774) (730) (396)	(953) (778) 58	(618) (828) 85	(718) (834) 90	Non current assets Total assets Creditors Borrowings	30,347 38,472 7,508 2,027	1,749 23,450 39,236 6,467 119	3,659 27,163 33,273 7,002 354	3,232 27,273 33,648 7,623 466	2,790 26,945 33,936 7,762 712	2,810 27,577 34,851 7,972 425	2,847 28,223 35,736 8,238 425	28,823 36,578 8,524
Property Capex Cap	EBITDA Tax Paid Net Inbrest Expense Change in Wkg Capital Principle lease payments	(650) (856) 620 (1,066)	(738) (800) 352 (1,158)	(838) (601) (133) (1,019)	(587) (675) 356 (1,067)	(774) (730) (396) (1,138)	(953) (778) 58 (1,262)	(618) (828) 85 (1,259)	(718) (834) 90 (1,274)	Non current assets Total assets Creditors Borrowings Lease liabilities	30,347 38,472 7,508 2,027 1,826	1,749 23,450 39,236 6,467 119 1,495	3,659 27,163 33,273 7,002 354 1,572	3,232 27,273 33,648 7,623 466 1,637	2,790 26,945 33,936 7,762 712 1,599	2,810 27,577 34,851 7,972 425 1,634	2,847 28,223 35,736 8,238 425 1,654	28,823 36,578 8,524 425
Div Paid (gross of DRP) (1,194) (1,195) (1,101) (1,010) (1,101)	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other	(650) (856) 620 (1,066) 994	(738) (800) 352 (1,158) 967	(838) (601) (133) (1,019) (101)	(587) (675) 356 (1,067) (34)	(774) (730) (396) (1,138) 258	(953) (778) 58 (1,262) 16	(618) (828) 85 (1,259) (100)	(718) (834) 90 (1,274) 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other	30,347 38,472 7,508 2,027 1,826 2,096	1,749 23,450 39,236 6,467 119 1,495 15,036	3,659 27,163 33,273 7,002 354 1,572 1,822	3,232 27,273 33,648 7,623 466 1,637 2,160	2,790 26,945 33,936 7,762 712 1,599 2,746	2,810 27,577 34,851 7,972 425 1,634 2,254	2,847 28,223 35,736 8,238 425 1,654 2,354	28,823 36,578 8,524 425 1,674
Free Cash Flow 147 (77) (1,069) 137 (515) (1,117) (194) 31 Non current liabilities 15,983 14,380 16,419 15,197 15,547 17,158 17,258 17,7 17,000	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex	(650) (856) 620 (1,066) 994 3,495 (1,564)	(738) (800) 352 (1,158) 967 3,466	(838) (601) (133) (1,019) (101) 2,359 (1,930)	(587) (675) 356 (1,067) (34) 3,687 (1,925)	(774) (730) (396) (1,138) 258 3,221	(953) (778) 58 (1,262) 16 2,857 (2,099)	(618) (828) 85 (1,259) (100) 3,404 (2,108)	(718) (834) 90 (1,274) 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855
Acquisifions (91) (244) (457) (403) (573) (499) 0 0 0 Disposals 295 408 385 1,020 808 542 301 316 Disposals (102) (177) (2,125) (110) (44) 0 0 0 0 Share capital 6,022 5,253 5,207 5,406 5,604 5,649 5,600 6,22 Share Issues (102) (177) (2,125) (110) (44) 0 0 0 0 Share capital 6,022 5,253 5,207 5,406 5,604 5,649 5,649 5,600 for 0 90 1,869 (4) (336) 0 0 0 0 Reserves 391 (6,989) (7,400) (7,567) (7,609) (7,487	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex	(650) (856) 620 (1,066) 994 3,495 (1,564)	(738) (800) 352 (1,158) 967 3,466 (1,971)	(838) (601) (133) (1,019) (101) 2,359 (1,930)	(587) (675) 356 (1,067) (34) 3,687 (1,925)	(774) (730) (396) (1,138) 258 3,221 (2,005)	(953) (778) 58 (1,262) 16 2,857 (2,099)	(618) (828) 85 (1,259) (100) 3,404 (2,108)	(718) (834) 90 (1,274) 0 3,823 (2,141)	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168	28,823 36,578 8,524 425 1,674 2,572 13,195
Disposals 295 408 385 1,020 808 542 301 316 16,022 5,253 5,207 5,406 5,604 5,649 5,604	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585)	(738) (800) 352 (1,158) 967 3,466 (1,971) (418)	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403)	(718) (834) 90 (1,274) 0 3,823 (2,141) (417)	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855
Share Issues Composition	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199)	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77)	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194)	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218
Cher O	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91)	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244)	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194)	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Total liabilities	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305
Retained earnings 2,329 3,115 8,173 8,586 7,413 7,166 7,564 8,0	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Total liabilities Net assets	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,570	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,408	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273
Outside equity Interests 290 360 124 140 162 80 80 8 8 8 8 8 8 8	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102)	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177)	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Total liabilities Net assets Share capital	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,570 5,604	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,408 5,649	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649
Performance Ratios Sinolders' funds 9,032 1,739 6,104 6,565 5,570 5,408 5,806 6,2	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Total liabilities Net assets Share capital Reserves	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989)	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400)	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567)	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,570 5,604 (7,609)	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487)	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487)	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487)
EBITDA/sales (%) 8.3% 8.7% 8.3% 8.9% 8.8% 8.3% 8.6% 8.8% Net Debt (Cash) 1,863 1,863 3,260 2,620 3,280 4,354 4,247 3,9 EBITA/sales (%) 4.7% 5.0% 4.4% 4.8% 4.7% 4.0% 4.3% 4.6% Group indebtedness 16,591 13,879 15,731 14,600 15,424 16,764 16,808 16,60 ROE (%) 12.9% 119.3% 130.0% 24.6% 1.9% 23.7% 26.6% 28.7% ROIC (%) 22.8% 76.7% 28.7% 33.9% 36.4% 28.4% 30.4% 33.5% Aseet Turn (years) 2.26 2.33 2.14 2.21 2.16 1.92 1.99 2.08 Capex/Depn (x) 0.79 0.95 0.82 0.75 0.72 0.70 0.69 0.68 EBIT Interest cover (x) 3.70 4.51 4.48 4.60 4.36 3.40 3.40 3.64 4.11 Indebtedness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debt/equity (%) 20.6% 107.1% 53.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Corrent liabilities Total liabilities Net assets Share capital Reserves Retained earnings	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 1,583 29,440 9,032 6,022 391 2,329	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,570 5,604 (7,609) 7,413	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031
EBITA/sales (%) 4.7% 5.0% 4.4% 4.8% 4.7% 4.0% 4.3% 4.6% Group indebtedness 16.591 13.879 15.731 14.600 15.424 16.764 16.808 16.80 16	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities More current liabilities Total liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,570 5,604 (7,609) 7,413 162	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80
ROE (%) 12.9% 119.3% 130.0% 24.6% 1.9% 23.7% 26.6% 28.7% ROIC (%) 22.8% 76.7% 28.7% 33.9% 36.4% 28.4% 30.4% 33.5% AssetTurn (years) 2.26 2.33 2.14 2.21 2.16 1.92 1.99 2.08 Capex/Depn (x) 0.79 0.95 0.82 0.75 0.72 0.70 0.69 0.68 EBIT Interest cover (x) 3.70 4.51 4.48 4.60 4.36 3.40 3.64 4.11 Indebledness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debl/equity (%) 20.6% 107.1% 53.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869 (1,397)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4)	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Notal liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 391 2,329 290 9,032	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273
ROIC (%) 22.8% 76.7% 28.7% 38.9% 36.4% 28.4% 30.4% 33.5% AssetTurn (years) 2.26 2.33 2.14 2.21 2.16 1.92 1.99 2.08 Capex/Depn (x) 0.79 0.95 0.82 0.75 0.72 0.70 0.69 0.68 EBIT Interest cover (x) 3.70 4.51 4.48 4.60 4.36 3.40 3.64 4.11 Indebledness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debl/equity (%) 20.6% 107.1% 58.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0 249	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869 (1,397)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0 347	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
Asset Turn (years) 2.26 2.33 2.14 2.21 2.16 1.92 1.99 2.08 Capex/Depn (x) 0.79 0.95 0.82 0.75 0.72 0.70 0.69 0.68 EBIT Interest cover (x) 3.70 4.51 4.48 4.60 4.36 3.40 3.64 4.11 Indebtedness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debt/equity (%) 20.6% 107.1% 58.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) EBITA/sales (%)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0 249	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (1777) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869 (1,397)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,1717) (499) 542 0 0 (1,074)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0 347	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273
Capex/Depn (x) 0.79 0.95 0.82 0.75 0.72 0.70 0.69 0.68 EBIT Interest cover (x) 3.70 4.51 4.48 4.60 4.36 3.40 3.64 4.11 Indebtedness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debt/equity (%) 20.6% 107.1% 53.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) / dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0 249	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (1,069) (457) 385 (2,125) 1,869 (1,397)	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0 347	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
EBIT Interest cover (x) 3.70 4.51 4.48 4.60 4.36 3.40 3.64 4.11 Indebtedness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debt/equity (%) 20.6% 107.1% 53.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%) ROIC (%)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0 249 8.3% 4.7% 12.9% 22.8%	(738) (800) 352 (1.158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (4,57) 385 (2,125) 1,869 (1,397) 8.3% 4.4% 130.0% 28.7%	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640 8.9% 4.8% 24.6% 33.9%	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074)	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0 347	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
Indebtedness/EBITDA (x) 3.73 2.87 3.11 2.56 2.57 2.90 2.74 2.53 Net debt/equity (%) 20.6% 107.1% 53.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%) ROE (%) ROIC (%) Asset Turn (years)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0 249 8.3% 4.7% 12.9% 22.8% 2.26	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (457) 385 (2,125) 1,869 (1,397) 8.3% 4.4% 130.0% 28.7% 2.14	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640 8.9% 4.8% 24.6% 33.9% 2.21	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660) 8.8% 4.7% 1.9% 36.4% 2.16	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074) 8.3% 4.0% 23.7% 28.4% 1.92	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0 347	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
Net debl'equity (%) 20.6% 107.1% 53.4% 39.9% 58.9% 80.5% 73.1% 62.2%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%) ROE (%) ROE (%) Aseet Turn (years) Capex/Depn (x)	(650) (856) 620 (1,066) 994 3,495 (1,564) (585) (1,199) 147 (91) 295 (102) 0 249 8.3% 4.7% 12.9% 22.8% 2.26 0.79	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (457) 385 (2,125) 1,869 (1,397) 8.3% 4.4% 130.0% 28.7% 2.14 0.82	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640 8.9% 4.8% 24.6% 33.9% 2.21 0.75	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660)	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (499) 542 0 0 (1,074) 8.3% 4.0% 23.7% 28.4% 1.92 0.70	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 31 0 316 0 0 347	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%) ROE (%) ROE (%) Aseet Turn (years) Capex/Depn (x) EBIT Interest cover (x)	(650) (856) 620 (1,066) 994 3,495 (1,585) (1,199) 147 (91) 295 (102) 0 249 8.3% 4.7% 12.9% 22.8% 2.26 0.79 3.70	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (457) 385 (2,125) 1,869 (1,397) 8.3% 4.4% 130.0% 28.7% 2.14 0.82 4.48	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640 8.9% 4.8% 24.6% 33.9% 2.21 0.75 4.60	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660) 8.8% 4.7% 1.9% 36.4% 2.16 0.72 4.36	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074) 8.3% 4.0% 23.7% 28.4% 1.92 0.70 3.40	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 0 316 0 0 347 8.8% 4.6% 28.7% 33.5% 2.08 0.68 4.11	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
Netdebt/Netdebt+±quily)(%) 17.1% 51.7% 34.8% 28.5% 37.1% 44.6% 42.2% 38.3%	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisitions Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%) ROE (%) ROE (%) ROE (%) Aseet Turn (years) Capex/Depn (x) EBIT Interest cover (x) Indebledness/EBITDA (x)	(650) (856) 620 (1,066) 994 3,495 (1,584) (585) (1,199) 147 (91) 295 (102) 0 249 8.3% 4.7% 12.9% 22.8% 2.26 0.79 3.70 3.73	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (457) 385 (2,125) 1,869 (1,397) 8.3% 4.4% 130.0% 28.7% 2.14 0.82 4.48 3.11	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640 8.9% 4.8% 24.6% 33.9% 2.21 0.75 4.60 2.56	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660) 8.8% 4.7% 1.9% 36.4% 2.16 0.72 4.36 2.57	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074) 8.3% 4.0% 23.7% 28.4% 1.92 0.70 3.40 2.90	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 0 316 0 0 347 8.8% 4.6% 28.7% 33.5% 2.08 0.68 4.11 2.53	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900
	EBITDA Tax Paid Net Interest Expense Change in Wkg Capital Principle lease payments Other Operating Cash Flow Operating Cash Flow Operating Capex Property Capex Div Paid (gross of DRP) Free Cash Flow Acquisifons Disposals Share Issues Other (Inc.) /dec. in net debt Performance Ratios EBITDA/sales (%) ROE (%) ROIC (%) Asset Turn (years) Capex/Depn (x) EBIT Interest cover (x) Indebtedness/EBITDA (x) Net debt/equity (%)	(650) (856) 620 (1,066) 994 3,495 (1,584) (585) (1,199) 147 (91) 295 (102) 0 249 8.3% 4.7% 12.9% 22.8% 2.26 0.79 3.70 3.73 20.6%	(738) (800) 352 (1,158) 967 3,466 (1,971) (418) (1,154) (77) (244) 408 (177) 90 0 8.7% 5.0% 119.3% 76.7% 2.33 0.95 4.51 2.87 107.1%	(838) (601) (133) (1,019) (101) 2,359 (1,930) (486) (1,012) (457) 385 (2,125) 1,869 (1,397) 8.3% 4.4% 130.0% 28.7% 2.14 0.82 4.48 3.11 53.4%	(587) (675) 356 (1,067) (34) 3,687 (1,925) (594) (1,031) 137 (403) 1,020 (110) (4) 640 8.9% 4.8% 24.6% 33.9% 2.21 0.75 4.60 2.56 39.9%	(774) (730) (396) (1,138) 258 3,221 (2,005) (543) (1,188) (515) (573) 808 (44) (336) (660) 8.8% 4.7% 1.9% 36.4% 2.16 0.72 4.36 2.57 58.9%	(953) (778) 58 (1,262) 16 2,857 (2,099) (216) (1,659) (1,117) (499) 542 0 0 (1,074) 8.3% 4.0% 23.7% 28.4% 1.92 0.70 3.40 2.90 80.5%	(618) (828) 85 (1,259) (100) 3,404 (2,108) (403) (1,087) (194) 0 301 0 0 107	(718) (834) 90 (1,274) 0 3,823 (2,141) (417) (1,234) 0 316 0 0 347 8.8% 4.6% 28.7% 33.5% 2.08 0.68 4.11 2.53 62.2%	Non current assets Total assets Creditors Borrowings Lease liabilities Other Current liabilities Borrowings Lease liabilities Other Non current liabilities Net assets Share capital Reserves Retained earnings Outside equity Interests S/holders' funds Net Debt (Cash)	30,347 38,472 7,508 2,027 1,826 2,096 13,457 1,904 12,902 1,177 15,983 29,440 9,032 6,022 391 2,329 290 9,032 1,863	1,749 23,450 39,236 6,467 119 1,495 15,036 23,117 2,753 10,521 1,106 14,380 37,497 1,739 5,253 (6,989) 3,115 360 1,739 1,863	3,659 27,163 33,273 7,002 354 1,572 1,822 10,750 3,938 10,899 1,582 16,419 27,169 6,104 5,207 (7,400) 8,173 124 6,104 3,260	3,232 27,273 33,648 7,623 466 1,637 2,160 11,886 3,289 10,343 1,565 15,197 27,083 6,565 5,406 (7,567) 8,586 140 6,565 2,620	2,790 26,945 33,936 7,762 712 1,599 2,746 12,819 3,866 10,545 1,136 15,547 28,366 5,670 5,604 (7,609) 7,413 162 5,570 3,280	2,810 27,577 34,851 7,972 425 1,634 2,254 12,285 5,229 10,776 1,153 17,158 29,443 5,649 (7,487) 7,166 80 5,408 4,354	2,847 28,223 35,736 8,238 425 1,654 2,354 12,672 5,168 10,907 1,184 17,258 29,929 5,806 5,649 (7,487) 7,564 80 5,806 4,247	28,823 36,578 8,524 425 1,674 2,572 13,195 4,855 11,037 1,218 17,110 30,305 6,273 5,649 (7,487) 8,031 80 6,273 3,900

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between - 5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy – Associate Analyst	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Daniel Laing	Industrials	612 8224 2886	dlaing
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

Research Coverage & Policies

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Availability

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Bell Potter Securities Limited ABN 25 006 390 772

Level 29, 101 Collins Street Melbourne, Victoria, 3000 Telephone +61 3 9256 8700 www.bellpotter.com.au Bell Potter Securities (HK) Limited

Room 1601, 16/F Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000 Telephone +852 3750 8400 **Bell Potter Securities (US) LLC** Floor 39

444 Madison Avenue, New York NY 10022, U.S.A Telephone +1 917 819 1410 Bell Potter Securities (UK) Limited 16 Berkeley Street London, England

W1J 8DZ, United Kingdom Telephone +44 7734 2929

