

# STAMFORD LAND

## Stable. No bid, so wait.

Bloomberg | Reuters | POEMS  
STL:SP | SFLD.SI | SLC.SG  
Industry: Property & REITs (esp. Hotels in Australasia)

Phillip Securities Research Pte Ltd

20 December 2012

### Report type: Update

#### Company Overview

Owns and operates 8 superiorly-located hotels in Aus/NZ, totalling 2,053 rooms. Earns rental mainly from its 14-storey office block in Perth CBD. Develops and sells luxury residential apartments & commercial properties in Aus/NZ. Occupies its 1-floor *Southpoint Building* #09-01, Singapore.

- Stable hotel operating earnings 2Q13.
- Fundamentals remain unchanged.
- Quieter front on hotel investments in last 2-3 months; deals done in Asiapac but ex-Australia.

#### What is the news? How do we view this?

It reported satisfactory 2Q13 result – stable hotel earnings, but apartment sales at Auckland remain slow.

Our initiation report's conclusion that "management has performed well" and that *Stamford Land's* "hotels have been profitable throughout at the operating level" continues to hold. This should sustain a s\$0.02 dividend payout after Mar13 year-end, for a 3.5% yield.

*Stamford Land* "expects to continue to recognise profits from the completed sales of *The Stamford Residences & Reynell Terraces* in the next 12 months." But, we have already included some profit of these in our valuation, which would change if there is a difference.

#### Other fundamentals unchanged

We still hold our opinion that the hotel & property economics are favourable. Therefore we are waiting for, as a probable exit, an offer for its properties that is similar in value to the A\$850m it rejected in Mar08. There was no significant market transaction since our September report.

As this is the objective, we would not be making estimates of earnings or elaborate comments on earnings unless the quarterlies portray instability in performance.

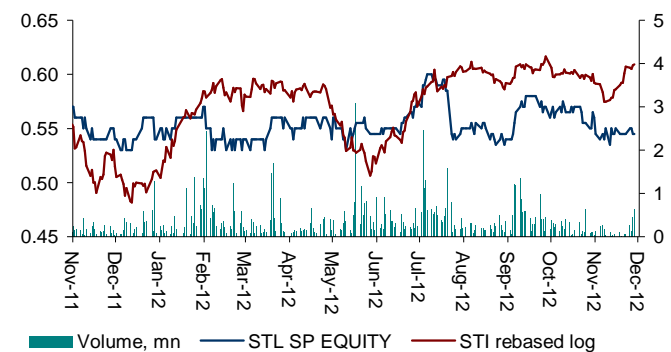
The author holds his opinion that high-yielding currencies (exclude 'peso' types) outside of financial crisis periods would outperform. As against the SGD, his opinion is that the history of SGD's popular 'safe haven' status is still a short one, and hence should be relied upon only years later. Therefore earnings or dividends should not be compromised when translated to SGD. These, having said, the reader should be aware that both currencies are not major in supply; and, influences due to their relative supply being out of sync with demand could impact the rate.

#### Investment Action

We maintain **BUY** with the same target price, as before, of s\$**0.76**, as valuation remains little changed.

#### STAMFORD LAND

<b>Rating</b>	<b>1</b>	<b>Buy</b>
- Previous Rating	1	Buy
<b>Target Price (SGD)</b>	<b>0.760</b>	
- Previous Target Price (SGD)	0.760	
Closing Price (SGD) on 19 Dec 2012	0.570	
Expected Capital Gains (%)	33%	
Expected Dividend Yield (%)	3.5%	(Market usually discounts dividend)
<b>Expected Total Return (%)</b>	<b>33%</b>	
Beta (1 year, daily)	0.42	
Market Cap. (SGD mn)	474	
Enterprise Value (SGD mn)	766	
3M Average Daily T/O (mn)	0.309	
52 week range (SGD)	0.465-0.605	



#### Major Shareholders

	(%)
1. Ow Chio Kiat	37.34
2. Free float	56.75

#### Key Financial Summary

FYE Mar	FY03/10	FY03/11	FY03/12	HY09/12
Price *	0.505	0.623	0.566	0.549
P/B (X)	0.97	1.10	0.93	0.96
EV/EBV (X)	0.98	1.05	0.95	0.98
P/Net Debt (X)	1.17	1.23	1.87	1.62
P/E (X), use 2 X HY	15.3	9.0	9.2	6.3
EPS (SGD), 2X HY	0.033	0.070	0.062	0.087
DPS (SGD)	0.020	0.030	0.040	0.000
Dividend Yield	4.0%	4.8%	7.1%	0.0%

Source: Company, PSR

\*Actual mean price between publication of HY result and now

#### Valuation Method

Mix of market/14Xearnings & cash/debt at market or historic cost.

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## Valuation – almost unchanged from previous

Fig.1 Valuation of its properties & other B/S items

Valuation					
In S\$mn					
Assets	Book Value	Basis	Market	R or C	Valuation
SS Circulay Quay	<b>Not revalued</b>		n.a.	<b>C</b>	50
SP Melbourne			148	R	138
SP Brisbane			147	R	147
SP Auckland			69	R	69
SP Adelaide			n.a.	R	90
SG Adelaide			n.a.	<b>C</b>	53
SP Sydney Airport			142	R	142
SG North Ryde		<b>Revalued</b>	70	R	66
Hotel total	475	Historical			755
Less capital gains tax at 30%					84
					<b>671</b>
Dynons Plaza			198	<b>C</b>	178
Southpoint #09-01			36	<b>C</b>	15
IP total	209	Fair value			193
Less capital gains tax at 30% on Dynons only					6
					<b>187</b>
Unsold properties developed	126	Historical	129	R	129
Less 6.5% 'cost' factor on selling prices					8
Add back capital gains tax at 30% (loss)					0
					<b>121</b>
<b>Others</b>	-325	Historical	-325	R	-325
<b>Valuation</b>					<b>654</b>
Per share S\$					0.758

Source: PSR

## Quarterly financials

The quarterly financials are listed together with the annual numbers on the next page.

We do not make estimate of earnings.

## Management's comments in announcement

It "expects to continue to recognise profits from the completed sales of *The Stamford Residences & Reynell Terraces* in the next 12 months." This is included already in our valuation above. Unlike most companies, it recognises revenue & profit upon receipt of monies, not upon any certificate of completion.

Management is referring to (as stated in its annual report 2012): "*The Stamford Residences and The Reynell Terraces* were completed in October 2011. Of the 122 tower apartments, we have only two penthouses of some 3,800 to 4,000 square feet and six luxurious apartments from 1,800 to 2,500 square feet left for sale. There are also four *Reynell Terraces* apartments ranging from 1,800 to 2,500 square feet and five retail/commercial suites of some 1,100 to 5,300 square feet still available."

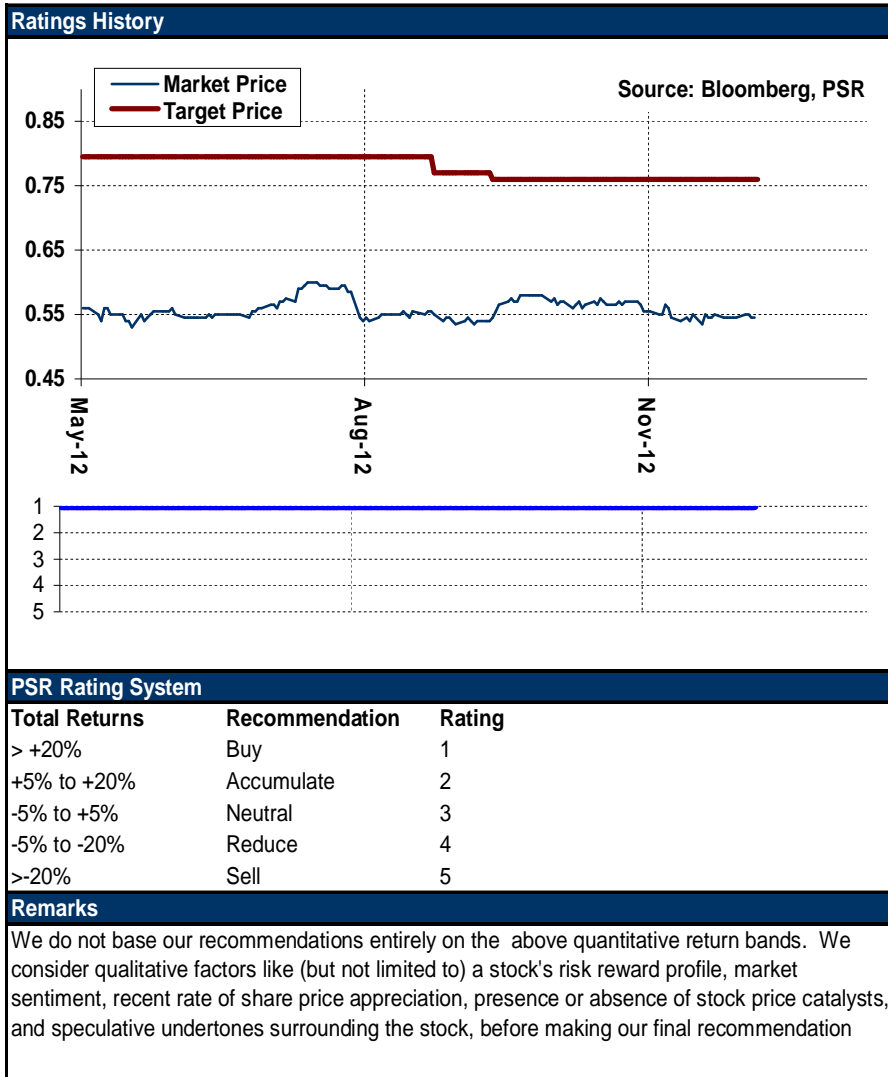
## Target Price

Rounding the valuation of S\$0.758 to S\$**0.76** as target price, we maintain our previous **BUY** call and target price.

FYE Mar (Based on average price between post-reporting date to dividend-expiry date)	Listed: Dec1989										(2Q13 based on last price)		
	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	1Q13	2Q13
<b>Valuation</b>													
P/B	0.49	0.56	0.50	0.55	0.69	1.35	1.21	0.81	0.97	1.10	0.93	1.03	0.96
EV/EBV (X) [EBV=Enterprise Book Value]	0.72	0.70	0.64	0.68	0.79	1.24	1.14	0.89	0.98	1.05	0.95	1.02	0.98
P/ND (X) [ND=Net Debt]	0.59	1.22	1.20	1.24	1.39	2.91	2.19	1.08	1.17	1.23	1.87	1.76	1.62
P/E (X) (For Qs, 4XQ or 2XH used)	-6.39	13.05	28.11	17.62	12.75	17.03	12.40	72.30	15.30	8.96	9.16	7.03	6.31
DY (%)	8.2%	6.6%	6.4%	5.8%	9.8%	4.6%	6.5%	2.9%	4.0%	4.8%	7.1%	0.0%	0.0%
<b>Per share data (\$)</b>													
NBV	0.369	0.407	0.472	0.476	0.448	0.486	0.508	0.424	0.522	0.569	0.608	0.566	0.569
EBV	0.677	0.595	0.668	0.686	0.670	0.713	0.789	0.740	0.955	1.076	0.910	0.899	0.908
ND	0.307	0.188	0.196	0.210	0.222	0.226	0.281	0.316	0.433	0.507	0.302	0.333	0.338
EV	0.490	0.416	0.431	0.470	0.529	0.884	0.897	0.658	0.938	1.131	0.868	0.918	0.887
EPS	-0.029	0.018	0.008	0.015	0.024	0.039	0.050	0.005	0.033	0.070	0.062	0.021	0.023
DPS	0.015	0.015	0.015	0.015	0.030	0.030	0.040	0.010	0.020	0.030	0.040	0.000	0.000
<b>Growth (%)</b>													
NBV per share	2.6%	10.3%	15.9%	0.8%	-5.8%	8.5%	4.4%	-16.5%	23.2%	9.0%	6.8%	-6.9%	0.6%
EBV per share	0.3%	-12.1%	12.2%	2.7%	-2.4%	6.4%	10.7%	-6.2%	29.1%	12.7%	-15.5%	-1.2%	1.0%
ND per share	-2.2%	-39.0%	4.3%	7.4%	5.5%	2.1%	24.2%	12.5%	36.9%	17.2%	-40.4%	10.2%	1.6%
Revenue	-32.4%	17.7%	28.6%	-20.4%	2.0%	38.0%	-7.3%	-17.3%	4.5%	5.0%	93.8%	na	na
Net Income	n.a.	-161.2%	-52.3%	74.8%	63.5%	60.1%	28.7%	-90.5%	597.7%	111.0%	-11.2%	na	na
<b>Return &amp; Margin (%)</b>													
EBI/EBV (For Qs, 4X used)	-0.9%	5.0%	2.7%	4.3%	5.8%	7.4%	9.7%	1.8%	4.6%	8.1%	9.0%	4.4%	4.3%
EBI/EBV (standard deviation, 5 years)	n.a.	n.a.	n.a.	n.a.	2.6%	1.7%	2.7%	3.0%	3.0%	3.1%	3.3%	na	na
ROE (For Qs, 4X used)	-7.7%	4.3%	1.8%	3.1%	5.4%	7.9%	9.8%	1.1%	6.3%	12.2%	10.2%	3.7%	4.0%
Net Income/Revenue	-14.2%	7.4%	2.7%	6.0%	9.7%	11.2%	15.6%	1.8%	11.9%	24.0%	11.0%	7.4%	7.7%
<b>Income Statement (\$ mn)</b>													
<b>Revenue</b>	<b>175.4</b>	<b>206.5</b>	<b>265.5</b>	<b>211.4</b>	<b>215.7</b>	<b>297.7</b>	<b>276.0</b>	<b>228.4</b>	<b>238.7</b>	<b>250.7</b>	<b>485.9</b>	<b>60.9</b>	<b>64.1</b>
Hotel owning & management	149.5	153.6	190.9	200.3	203.5	198.5	232.2	200.1	206.1	219.8	238.6	53.5	56.8
Property development & investment	15.3	41.8	66.2	1.6	1.4	87.1	29.0	18.1	29.0	26.5	243.4	6.3	6.4
Trading, corporate & others	10.6	11.0	8.5	9.5	10.8	12.1	14.8	10.1	3.7	4.5	3.9	1.0	0.9
<b>EBIT</b>	<b>-2.2</b>	<b>34.8</b>	<b>19.9</b>	<b>25.3</b>	<b>33.5</b>	<b>45.6</b>	<b>43.8</b>	<b>25.1</b>	<b>47.3</b>	<b>102.0</b>	<b>92.1</b>	<b>9.9</b>	<b>10.9</b>
Hotel owning & management	14.4	13.9	17.7	25.8	31.5	33.1	46.8	32.7	40.6	40.9	44.9	8.3	8.9
Property development & investment	-7.0	20.3	2.7	0.4	4.9	15.5	2.4	-1.6	7.3	61.1	49.3	2.4	2.6
Trading & others	-9.7	0.6	-0.5	-0.8	-2.9	-3.1	-5.4	-6.0	-0.5	0.0	-2.1	-0.9	-0.6
Taxation (net of attributable to finance)	-2.9	-8.7	-3.9	-0.1	-0.1	0.0	22.1	-13.4	-9.7	-26.4	-21.2	-1.3	-2.5
<b>EBI</b>	<b>-5.1</b>	<b>26.2</b>	<b>16.0</b>	<b>25.2</b>	<b>33.4</b>	<b>45.5</b>	<b>65.9</b>	<b>11.7</b>	<b>37.6</b>	<b>75.6</b>	<b>70.9</b>	<b>8.6</b>	<b>8.4</b>
Net Finance (Expense)/Income	-21.2	-14.5	-10.8	-12.5	-12.6	-12.2	-15.3	-16.3	-11.4	-20.9	-22.8	-4.7	-4.5
Taxation (attributable to finance)	1.4	3.6	2.1	0.1	0.0	0.0	-7.7	8.7	2.4	5.4	5.2	0.6	1.0
<b>Profit After Tax</b>	<b>-25.0</b>	<b>15.3</b>	<b>7.3</b>	<b>12.7</b>	<b>20.8</b>	<b>33.4</b>	<b>42.9</b>	<b>4.1</b>	<b>28.5</b>	<b>60.1</b>	<b>53.4</b>	<b>4.5</b>	<b>4.9</b>
Less: Non-controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>-25.0</b>	<b>15.3</b>	<b>7.3</b>	<b>12.7</b>	<b>20.8</b>	<b>33.4</b>	<b>42.9</b>	<b>4.1</b>	<b>28.5</b>	<b>60.1</b>	<b>53.4</b>	<b>4.5</b>	<b>4.9</b>
Effective tax rate %	6.4%	24.9%	19.6%	0.5%	0.3%	0.1%	-50.6%	53.4%	20.6%	25.9%	23.0%	12.7%	22.7%

FYE Mar	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	1Q13	2Q13
<b>Balance Sheet (\$\$mn)</b>													
PPE	415.4	450.1	525.6	527.6	469.6	487.0	496.7	415.5	496.0	475.5	482.9	477.0	475.4
Investment properties	70.0	3.5	4.1	0.0	0.0	14.3	14.3	22.1	28.9	192.9	213.3	210.9	209.2
Properties under development	8.9	35.2	58.2	75.6	121.6	101.3	173.2	35.9	103.5	0.0	0.0	0.0	0.0
Others	1.0	1.1	1.0	0.7	0.2	0.4	15.5	8.2	4.2	1.5	3.6	3.5	3.5
<b>Total non-current enterprise assets (1)</b>	<b>495.5</b>	<b>489.8</b>	<b>589.0</b>	<b>603.9</b>	<b>591.4</b>	<b>602.9</b>	<b>699.6</b>	<b>481.8</b>	<b>632.7</b>	<b>670.0</b>	<b>699.7</b>	<b>691.4</b>	<b>688.1</b>
Properties under development for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.7	99.7	206.7	6.0	6.2	6.8
Completed properties for sale	57.3	30.7	0.0	4.6	3.1	27.7	6.9	111.9	105.8	92.4	131.8	127.6	125.5
Trade receivables	58.0	18.8	19.5	14.1	13.3	13.8	16.4	19.6	17.2	19.2	14.5	14.8	19.2
Others	2.3	2.4	2.4	2.2	2.0	3.7	3.5	3.1	4.8	4.3	5.5	4.4	5.1
<b>Total current enterprise assets (2)</b>	<b>117.6</b>	<b>52.0</b>	<b>21.9</b>	<b>21.0</b>	<b>18.5</b>	<b>45.2</b>	<b>26.8</b>	<b>187.4</b>	<b>227.5</b>	<b>322.6</b>	<b>157.8</b>	<b>153.0</b>	<b>156.5</b>
<b>Total Enterprise Assets (3)=(1)+(2)</b>	<b>613.0</b>	<b>541.8</b>	<b>610.8</b>	<b>624.9</b>	<b>609.9</b>	<b>648.1</b>	<b>726.5</b>	<b>669.2</b>	<b>860.2</b>	<b>992.6</b>	<b>857.5</b>	<b>844.4</b>	<b>844.6</b>
Trade payables	19.5	17.8	26.9	32.2	31.2	32.4	44.1	28.3	31.7	42.0	36.1	32.6	34.1
Others	1.0	4.9	0.1	0.0	0.1	0.1	0.4	0.2	1.8	4.0	10.2	10.4	1.9
<b>Total current enterprise liabilities (4)</b>	<b>20.4</b>	<b>22.7</b>	<b>26.9</b>	<b>32.2</b>	<b>31.3</b>	<b>32.5</b>	<b>44.6</b>	<b>28.6</b>	<b>33.4</b>	<b>46.0</b>	<b>46.3</b>	<b>43.0</b>	<b>36.0</b>
Others	2.2	0.0	1.5	0.0	0.0	0.0	0.5	1.5	1.8	16.8	25.1	24.8	24.6
<b>Total non-current enterprise liabilities (5)</b>	<b>2.2</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>1.5</b>	<b>1.8</b>	<b>16.8</b>	<b>25.1</b>	<b>24.8</b>	<b>24.6</b>
<b>Total Enterprise Liabilities (6)=(4)+(5)</b>	<b>22.6</b>	<b>22.7</b>	<b>28.4</b>	<b>32.2</b>	<b>31.3</b>	<b>32.5</b>	<b>45.1</b>	<b>30.1</b>	<b>35.2</b>	<b>62.8</b>	<b>71.4</b>	<b>67.8</b>	<b>60.6</b>
<b>Enterprise Book Value (7)=(3)-(6)</b>	<b>590.4</b>	<b>519.0</b>	<b>582.4</b>	<b>592.6</b>	<b>578.6</b>	<b>615.6</b>	<b>681.4</b>	<b>639.2</b>	<b>825.0</b>	<b>929.9</b>	<b>786.2</b>	<b>776.6</b>	<b>784.0</b>
Current portion of long-term loans	166.3	0.0	0.0	209.7	41.4	0.0	121.9	128.6	31.7	184.3	130.7	127.0	216.7
Short-term bank borrowings	1.3	9.1	8.8	8.2	8.1	5.8	1.6	1.8	1.7	0.0	0.0	0.0	0.0
<b>Total current financial liabilities (8)</b>	<b>167.6</b>	<b>9.1</b>	<b>8.8</b>	<b>218.0</b>	<b>49.5</b>	<b>5.8</b>	<b>123.6</b>	<b>130.4</b>	<b>33.4</b>	<b>184.3</b>	<b>130.7</b>	<b>127.0</b>	<b>216.7</b>
Non-current portion of long-term bank borrowings	267.8	253.1	248.5	35.2	190.8	271.6	198.4	173.1	373.8	326.7	222.8	220.0	127.6
<b>Total non-current financial liabilities (9)</b>	<b>267.8</b>	<b>253.1</b>	<b>248.5</b>	<b>35.2</b>	<b>190.8</b>	<b>271.6</b>	<b>198.4</b>	<b>173.1</b>	<b>373.8</b>	<b>326.7</b>	<b>222.8</b>	<b>220.0</b>	<b>127.6</b>
<b>Total Financial Liabilities (10)=(8)+(9)</b>	<b>435.4</b>	<b>262.2</b>	<b>257.3</b>	<b>253.2</b>	<b>240.3</b>	<b>277.3</b>	<b>322.0</b>	<b>303.5</b>	<b>407.2</b>	<b>511.0</b>	<b>353.5</b>	<b>347.0</b>	<b>344.3</b>
Cash and cash equivalents	164.2	95.6	86.5	52.0	38.4	70.4	71.9	26.0	28.4	66.6	87.7	54.8	46.4
Investments held for trading	3.0	2.9	0.0	19.7	10.4	11.5	7.2	4.5	4.9	6.1	4.7	4.6	5.8
<b>Total current financial assets (11)</b>	<b>167.2</b>	<b>98.5</b>	<b>86.5</b>	<b>71.7</b>	<b>48.8</b>	<b>81.9</b>	<b>79.2</b>	<b>30.4</b>	<b>33.3</b>	<b>72.6</b>	<b>92.4</b>	<b>59.4</b>	<b>52.2</b>
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total non-current financial assets (12)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Financial Assets (13)=(11)+(12)</b>	<b>167.2</b>	<b>98.5</b>	<b>86.5</b>	<b>71.7</b>	<b>48.8</b>	<b>81.9</b>	<b>79.2</b>	<b>30.4</b>	<b>33.3</b>	<b>72.6</b>	<b>92.4</b>	<b>59.4</b>	<b>52.2</b>
<b>Net Debt (14)=(10)-(13)</b>	<b>268.2</b>	<b>163.7</b>	<b>170.7</b>	<b>181.5</b>	<b>191.5</b>	<b>195.4</b>	<b>242.8</b>	<b>273.1</b>	<b>373.9</b>	<b>438.3</b>	<b>261.0</b>	<b>287.6</b>	<b>292.1</b>
Share capital & retained earnings	361.8	366.9	364.0	360.4	371.3	384.0	392.8	383.1	403.1	445.9	473.4	443.0	447.9
Forex translation reserves	-39.6	-11.6	47.7	50.7	15.9	36.2	45.9	-17.0	48.0	45.6	51.8	46.0	43.9
<b>Shareholders' or Total Equity (15)</b>	<b>322.2</b>	<b>355.3</b>	<b>411.7</b>	<b>411.1</b>	<b>387.1</b>	<b>420.2</b>	<b>438.6</b>	<b>366.1</b>	<b>451.1</b>	<b>491.5</b>	<b>525.1</b>	<b>489.0</b>	<b>491.9</b>
<b>Financing Activities (16)=(14)+(15)</b>	<b>590.4</b>	<b>519.0</b>	<b>582.4</b>	<b>592.6</b>	<b>578.6</b>	<b>615.6</b>	<b>681.4</b>	<b>639.2</b>	<b>825.0</b>	<b>929.9</b>	<b>786.2</b>	<b>776.6</b>	<b>784.0</b>
<b>Cashflow Statements (\$\$ mn)</b>													
<b>CFO</b>													
PBT	-23.5	20.3	9.1	12.8	20.9	33.4	28.5	8.8	35.9	81.1	69.3	5.1	6.3
Adjustments	47.0	6.7	22.7	25.6	28.3	26.1	30.9	28.7	16.1	-19.6	24.3	8.7	8.6
Cash from ops before WC ex-financials' changes	23.5	27.0	31.8	38.4	49.2	59.5	59.4	37.5	52.0	61.5	93.6	13.8	14.9
WC ex-financials' changes	42.2	65.9	32.8	-7.1	12.6	74.6	34.4	-57.0	-5.2	-76.7	151.9	0.0	1.1
Cash generated from operations	65.8	92.8	64.5	31.3	61.8	134.1	93.8	-19.5	46.8	-15.2	245.5	13.9	16.0
Taxes paid, net of attributable finance	-0.2	0.0	-4.1	0.0	0.0	0.0	-7.8	8.3	2.2	3.7	3.8	0.1	-13.4
<b>Cashflow from Operations (17)</b>	<b>65.6</b>	<b>92.9</b>	<b>60.5</b>	<b>31.3</b>	<b>61.8</b>	<b>134.1</b>	<b>86.0</b>	<b>-11.2</b>	<b>49.0</b>	<b>-11.5</b>	<b>249.3</b>	<b>14.0</b>	<b>2.6</b>
<b>CFI</b>													
PPE, IP, PUD, investments	-10.4	57.1	-19.7	-32.5	-57.7	-92.8	-77.8	-33.4	-66.8	-2.1	-18.4	-3.9	-5.8
<b>Cashflow from Investments (18)</b>	<b>-10.4</b>	<b>57.1</b>	<b>-19.7</b>	<b>-32.5</b>	<b>-57.7</b>	<b>-92.8</b>	<b>-77.8</b>	<b>-33.4</b>	<b>-66.8</b>	<b>-2.1</b>	<b>-18.4</b>	<b>-3.9</b>	<b>-5.8</b>
<b>Cashflow from Enterprise (19)=(17)+(18)</b>	<b>55.2</b>	<b>150.0</b>	<b>40.7</b>	<b>-1.2</b>	<b>4.1</b>	<b>41.4</b>	<b>8.2</b>	<b>-44.6</b>	<b>-17.9</b>	<b>-13.5</b>	<b>231.0</b>	<b>10.1</b>	<b>-3.2</b>
<b>CFE</b>													
Share issuance, buy-back	0.0	0.1	0.0	-2.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans, net of repayments	-0.7	-194.3	-37.0	-11.9	9.1	24.5	34.5	46.9	40.9	95.2	0.0	-2.1	0.0
Pledged deposits	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-155.1	0.0	0.0
Dividends to shareholders & capital reduction	-9.9	-10.2	-10.2	-10.5	-10.4	-20.7	-34.2	-21.6	-8.6	-17.3	-25.9	-34.6	0.0
Finance expense, net of income	-11.8	-14.7	-10.6	-9.4	-15.6	-14.1	-15.2	-16.7	-10.8	-20.9	-23.7	-5.3	-4.2
Taxes paid, attributable finance	-1.4	-3.6	-2.1	-0.1	0.0	0.0	7.7	-8.7	-2.4	-5.4	-5.2	-0.6	-1.0
<b>Cashflow from Financing (20)</b>	<b>-19.8</b>	<b>-222.7</b>	<b>-59.9</b>	<b>-34.1</b>	<b>-16.7</b>	<b>-10.3</b>	<b>-7.2</b>	<b>-0.1</b>	<b>19.1</b>	<b>51.7</b>	<b>-210.0</b>	<b>-42.6</b>	<b>-5.2</b>
<b>Net change in Cash (21)=(19)+(20)</b>	<b>35.4</b>	<b>-72.7</b>	<b>-19.2</b>	<b>-35.3</b>	<b>-12.6</b>	<b>31.0</b>	<b>1.0</b>	<b>-44.7</b>	<b>1.2</b>	<b>38.1</b>	<b>21.0</b>	<b>-32.5</b>	<b>-8.4</b>
Effects of exchange rates	9.6	4.2	10.1	0.8	-1.0	0.9	0.6	-1.3	1.2	0.0	0.2	-0.5	0.1
CCE, begin	119.2	164.2	95.6	86.5	52.0	38.4	70.4	71.9	26.0	28.4	66.6	87.7	54.8
<b>CCE, end</b>	<b>164.2</b>	<b>95.6</b>	<b>86.5</b>	<b>52.0</b>	<b>38.4</b>	<b>70.4</b>	<b>71.9</b>	<b>26.0</b>	<b>28.4</b>	<b>66.6</b>	<b>87.7</b>	<b>54.8</b>	<b>46.4</b>

Source: PSR



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