

## MONEY TALK

### Vividthree Holdings (VTH SP)

#### Transforming To A Scalable Content Producer

Vividthree is transforming from a post-production provider to a digital content producer, with the new segment contributing 60% of FY18 net profit. It should benefit from the rising penetration of VR, having recently secured the rights to develop a VR thematic tour show for a popular film. If executed well, the VR tour will be highly profitable and transform Vividthree's business model to a highly scalable one where it could grow with more recurring royalty income and IPs. For each VR set, Vividthree expects S\$1.0m-1.5m net profit (37-56% of FY18 net profit).

#### VALUATION

- Based on peers' 18.7-18.9x FY20F PE, the valuation range for Vividthree is S\$0.44-0.45. If Vividthree meets its VR sales target, it expects net profit to grow 64-74% for FY19-20, driven by the sale of Train to Busan (TTB) virtual reality (VR) tour set, slated to launch in 2HFY19. For every VR tour set sold, Vividthree targets to earn a production income of S\$1.0m-1.5m (37-56% of FY18 net profit) and some royalty fees. Vividthree has secured the clients for two VR tour sets in 2019 and aims to sell three in 2020.

#### INVESTMENT HIGHLIGHTS

- Transiting to a more profitable business model that focuses on content production.** Net profit from content production made a maiden contribution in FY18 and became a key contributor, forming 60% of full-year net profit. Vividthree aims to grow profit contribution from content production aggressively in the next two years as it evolves from a post-production company to a content powerhouse. Earlier in 2018, Vividthree secured the intellectual property (IP) rights to develop a VR tour for a popular Korean film, TTB, for all countries except South Korea. Vividthree will develop the master VR content including the storyline and VR experience. On the other hand, post production will continue to provide the base profit.
- Attractive industry prospects and investment proposition.** As shopping mall operators increasingly seek theme-based experience to drive traffic, VR tour could stand to benefit. Vividthree's tour set is also highly modular, potentially attracting venue owners of different sizes, including theme parks and VR gaming providers. With a relatively low initial capital outlay of S\$2m-3m for a VR set, management expects the investment payback period at only around one year, making it an attractive investment. Vividthree will sell the VR tour sets consisting mostly of software to stakeholders on a build-to-order basis and earn a fixed production income. It will continue to enjoy the success through royalties. Should promoters request for exclusive operation of the VR tour in a region, Vividthree may earn additional territorial rights fee.
- Extracting synergies from the parent.** Leveraging the extensive network of its parent company, mm2 Asia, Vividthree has gained new business opportunities, particularly in North Asia where sales have increased to 32% of FY18 total revenue from 0% in FY16. More importantly, Vividthree gained access to the IP rights of the TTB VR tour through the cinema network of mm2, which we believe it may continue to pave the way for Vividthree to secure more blockbuster IPs for immersive experiences via strategic access to global film studios or other IP owners like Apollo Space Travel, Walking With Dinosaurs and Disney etc.

#### KEY FINANCIALS

Year to 31 Mar (S\$m)	2016	2017	2018
Net turnover	4.0	5.3	7.1
EBITDA	1.7	1.7	3.4
Operating profit	1.5	1.3	3.2
Net profit (rep./act.)	1.4	1.3	2.7
Net profit (adj.)	1.4	1.3	2.7
EPS (S cent)	0.5	0.5	1.0
PE (x)	48.9	52.4	25.5
P/B (x)	15.8	12.1	8.2
EV/EBITDA (x)	45.7	47.3	23.3
Dividend yield (%)	0.0	0.0	0.0
Net margin (%)	35.7	25.0	38.4
Net debt/(cash) to equity (%)	(3.4)	(5.1)	(26.5)
Interest cover (x)	64.5	72.2	234.3
ROE (%)	32.2	26.2	38.4

Source: Bloomberg, UOB Kay Hian

## NOT RATED

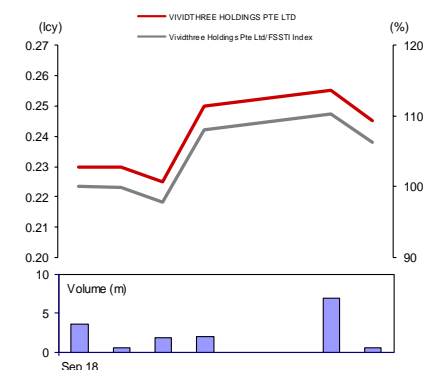
Share Price	S\$0.245
Target Price	n.a.
Upside	n.a.

#### COMPANY DESCRIPTION

Vividthree Holdings operates as a holding company. The company, through its subsidiaries, produces and distributes motion pictures. Vividthree serves customers in Singapore, China and Malaysia.

GICS sector	-
Bloomberg ticker:	VTH SP
Shares issued (m):	334.0
Market cap (S\$m):	81.8
Market cap (US\$m):	59.5
3-mth avg t'over (US\$m):	0.5

#### PRICE CHART



Source: Bloomberg

#### POTENTIAL PROFIT FROM SALES OF VR TOUR SET

Estimated profit from sale of each VR set	S\$1.0m-1.5m
FY18 net profit	S\$2.7m
% accretion from the sale of each set to FY18 net profit	37-56%
Targeted sale for FY19	2 sets
Net profit for FY19 if Vividthree's VR sales target is met	S\$4.7m
Targeted sale for FY20	3 sets
Net profit for FY20 if Vividthree's VR sales target is met	S\$7.7m

Source: Vividthree, UOB Kay Hian

#### ANALYST(S)

Singapore Research Team  
+65 6535 6868  
research@uobkayhian.com

## Financial Summary and Peer Comparison

FIGURE 1: NET PROFIT

YE 31 Mar (S\$m)	2016	2017	2018	2019F	2020F	Remarks
Net profit (rep.)	1.4	1.3	2.7	3.5	7.7	2019 will incur a one-off IPO expense of S\$1.2m
yoy % chg		-7	105	30	120	
Net profit (adj.)	1.4	1.3	2.7	4.7	7.7	Growth will be driven by sale of new VR sets.
						Each set could generate net profit of S\$1.0m-1.5m, with higher profits for each subsequent set due to economies of scale. Has secured clients for two VR tour sets in 2019 and aims to sell three sets in 2020.
						Net profits for 2019-20 are based on Vividthree's expectations from its VR sales.
yoy % chg		-5	102	74	64	

Source: Vividthree, UOB Kay Hian

FIGURE 2: PEER COMPARISON

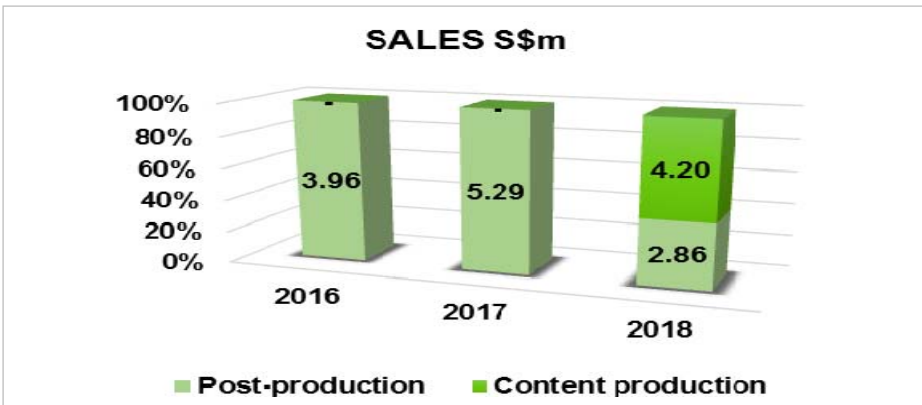
Company	Ticker	Price @ 2 Oct 18 (lcy)	Mkt Cap (US\$m)	FY	----- PE -----				Yield 2018F (%)	ROE 2018F (%)	P/B (x)	Net Gearing (%)
					2017 (x)	2018F (x)	2019F (x)	2020F (x)				
Vividthree	VTH SP	0.245	59	Mar 18	25.5	n.a.	n.a.	n.a.	n.a.	n.a.	3.7	(59.8)
<b>Exhibition</b>												
Viad Corp	VVI US	58.54	1,190	Dec 17	20.7	22.0	20.0	n.a.	n.a.	n.a.	2.8	43.6
Merlin Entertainment	MERL LN	399	5,286	Dec 17	19.5	19.7	17.7	15.8	1.9	12.6	2.6	79.5
<b>Average</b>					<b>20.1</b>	<b>20.8</b>	<b>18.9</b>	<b>15.8</b>	<b>1.9</b>	<b>12.6</b>	<b>2.7</b>	<b>61.6</b>
<b>Entertainment Content</b>												
Xilam Animation	XIL FP	43.9	248	Dec-17	31.4	36.4	21.8	16.5	n.a.	27.6	8.1	109.3
Walt Disney Co/The	DIS US	116.24	172,877	Sep-17	20.3	16.6	15.5	14.6	1.5	24.9	3.8	37.8
<b>Average</b>					<b>25.8</b>	<b>26.5</b>	<b>18.7</b>	<b>15.6</b>	<b>1.5</b>	<b>26.2</b>	<b>5.9</b>	<b>73.5</b>
<b>Others – VFX &amp; VR</b>												
Vhq Media Holdings Ltd	4803 TT	164	203	Dec-17	16.3	13.5	n.a.	n.a.	2.4	33.4	4.2	30.9
Surgical Science Sweden Ab	SUS SS	82	44	Dec-17	n.a.	248.5	53.9	39.2	n.a.	1.9	5.1	(33.2)
<b>Average</b>					<b>16.3</b>	<b>131.0</b>	<b>53.9</b>	<b>39.2</b>	<b>2.4</b>	<b>17.7</b>	<b>4.7</b>	<b>(1.1)</b>

Source: Bloomberg

**Investment Highlights**

**Transiting to a more profitable content production business model.** Striving towards its parent mm2 Asia’s motto of “Content is King”, Vividthree has evolved from a traditional visual effects (VFX) post production company to a content production house. Leveraging the network of the group’s access to IP owners, net profit from content production made its maiden contribution in FY18 and became a key contributor to the group, forming 60% of the full-year profit. Vividthree intends to grow profit contribution from content production aggressively in the next two years as it evolves from a post-production company to a content powerhouse. For every VR tour set that Vividthree sells, we estimate it will earn a production income of S\$1.0m-1.5m (37-56% of FY18 net profit) and some royalty fees.

**FIGURE 3: SALES BY SEGMENT**

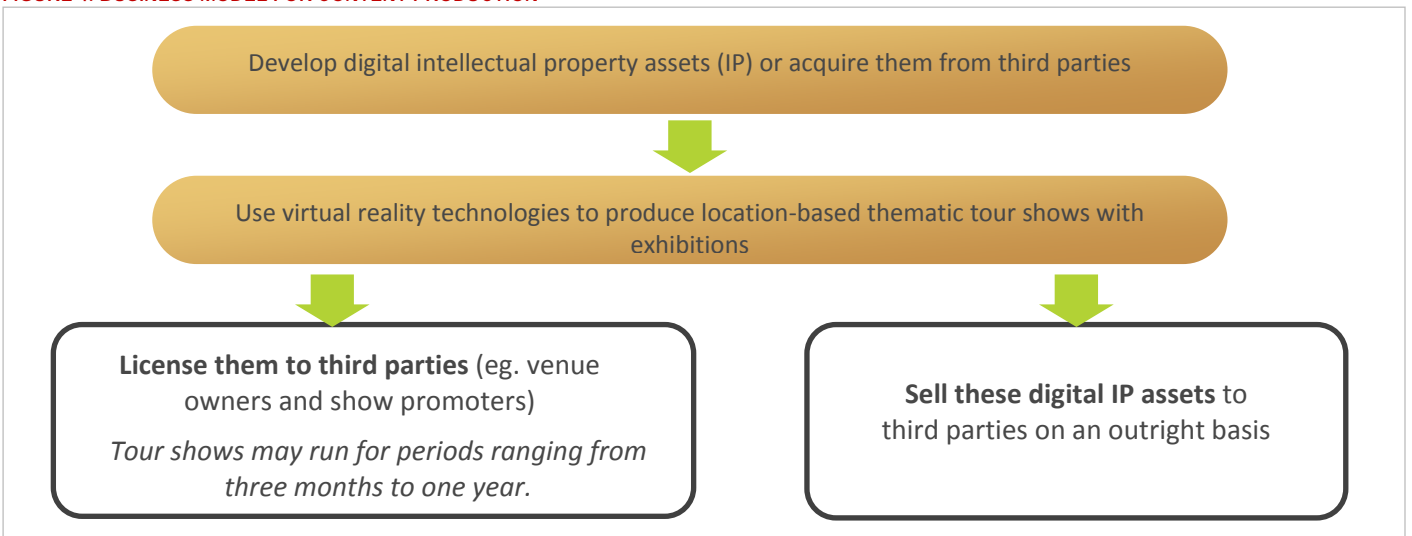


Source: Vividthree.

Vividthree’s content production is currently using VR experience as a medium. Over the years, there has been an increasing popularity in VR experience, demonstrated by the surge in the number of VR theme park operators, such as Zero Latency and SoRealPark. This bodes well for Vividthree, which as the owner of IP, has the flexibility of choosing between two business models as follows:

- a) Licensing model: Receiving royalties (recurring) through licensing of VR thematic tour IP rights to vendors such as venue owners and show promoters; or
- b) Sales model: Selling the VR thematic tour IP rights (one-off fee) to a third party.

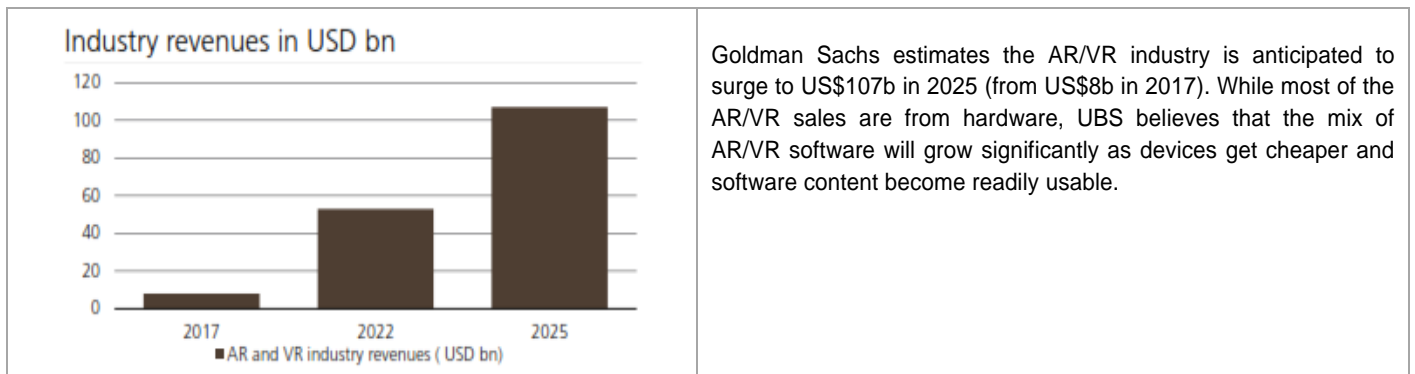
**FIGURE 4: BUSINESS MODEL FOR CONTENT PRODUCTION**



Source: Vividthree

**VR content production has enormous potential.** While still in infancy stage, VR technology has proven to hold enormous potential that may transform industries in the years ahead as the technology continues to develop.

FIGURE 5: AR/VR REVENUES EXPECTED TO GROW 13.3x IN 2017-25



Source: Goldman Sachs (Apr 18)

Already, VR technology is being applied in diverse sectors, suggesting potential growth in demand for VR content and technology, and consequently a growing market for VR digital content producers like Vividthree.

FIGURE 6: WIDE APPLICATION OF VR ACROSS MANY SECTORS

Sector	Instances of usage of VR in sector
Health care	<p>Researchers are applying VR to make dentist visits less painful. Research confirms the previous positive findings of VR distraction in acute pain management, and suggests that VR nature can be used in combination with traditional Chinese medication.</p> <p>Hospitals are also using VR to provide medical and dental students an environment to practice surgical operations.</p>
Education/Museum	The British Museum uses this technology to transport visitors into the Bronze Age.
Employee training programme	Walmart is using VR to educate its employees. STRIVR's technology allows employees to experience real-world scenarios through the exercise of an Oculus headset, so that employees can get up for situations like dealing with holiday rush crowds or cleaning up a great deal in an aisle.
Property	In 2016, Keppel Land showcased a VR show suite for its property development project, HiActine Residences. In addition to being "portable", it is also more efficient and cheaper than building new show suites (take months and cost about S\$1m) vs a VR show suite (2 months and costs S\$250,000).
Concert	Live sports events currently suffer from limited seating. With VR, this problem can be solved to a certain extent: Users can now enjoy an almost-live experience with VR devices.
Retail	For the apparel or furniture industry, consumers can now "experience" the realism how clothes or furniture look before purchasing them.

Source: Various websites, UBS

**TTB VR thematic tour show is a potential game changer.** Earlier in 2018, Vividthree gained access to the IP rights to develop a VR thematic tour show for the highly popular Korean film, Train to Busan (TTB), in all countries, except South Korea. Vividthree will develop the master VR content (storyline and VR experience) for the immersive experience.

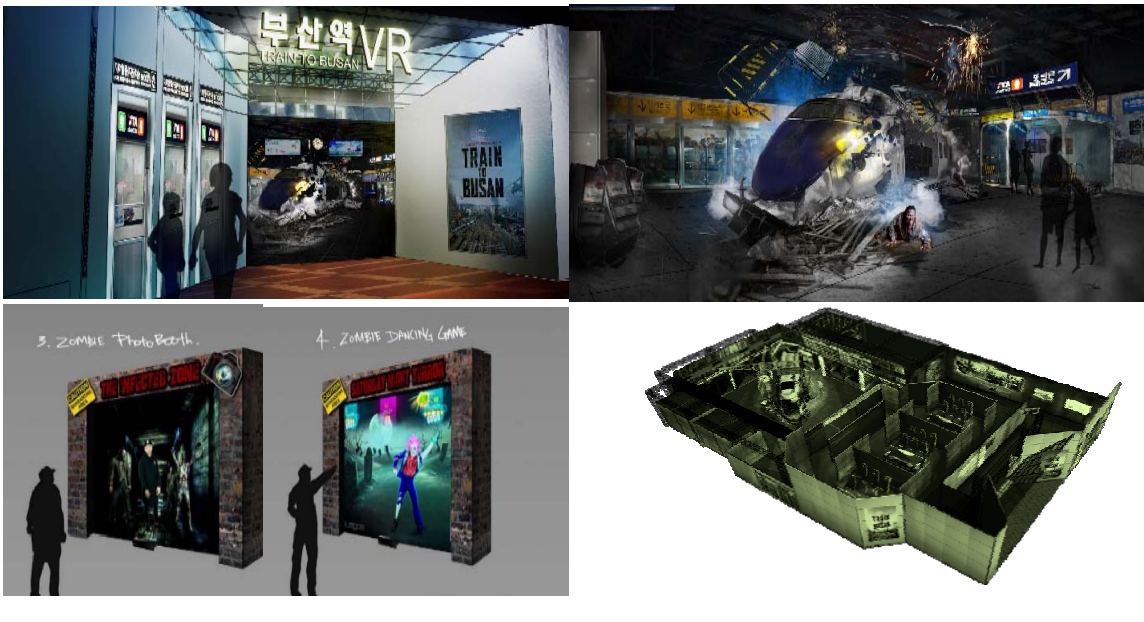
FIGURE 7: OVERVIEW OF TRAIN TO BUSAN VR THEMATIC TOUR

Vividthree will create a 45-minute VR thematic tour show targeting 14-45 year olds. With the aid of VR technology, visitors will enjoy a simulative environment into the setting of the film with attractions including:

- 5D VR roller coaster ride
- Photo opportunity with Zombie
- VR Zombie shooting gallery
- VR escape from zombie train
- Zombie fighter energy bar
- Merchandising creatives



*Train to Busan is a critically-acclaimed film that enjoyed huge commercial success when it was released in 2016, grossing more than US\$140m worldwide and becoming one of the highest grossing Korean films in Malaysia, Hong Kong and Singapore. Its huge success has also spurred an English remake of the film, further emphasizing the popularity of the film.*



Source: Vividthree



**Business model for TTB VR tour**

Vividthree will sell the VR tour sets, both software and hardware, to stakeholders on a build-to-order basis, earning a fixed guaranteed production income. For every VR experience tour set that Vividthree sells, it could earn a gross profit of S\$1m-1.5m (or 22-33% of FY18 gross profit) from the production income for the set. Vividthree will then source for local promoters to operate the VR touring set and continue to participate in the success of the immersive experience through royalties via sales generated from the touring set. Should a local promoter requests for exclusive operating rights of the VR tour in a country/region, Vividthree will also receive a territorial rights fee. In addition, sales from the set may include ticketing, merchandising and sponsorship income.

**FIGURE 8: MONETISATION OF TRAIN TO BUSAN VR TOUR SET**



Source: Vividthree

**FIGURE 9: SHARE OF REVENUE, COST AND PROFIT FROM TTB VR TOUR**

	Revenue	Cost	Profit
<b>Content Panda</b>	Share of gross sales (may include ticketing, merchandising, sponsorship income)	-	Share of gross sales
<b>Vividthree</b>	<ol style="list-style-type: none"> <li>1. Production set sales</li> <li>2. Exclusive territorial rights fee</li> <li>3. Share of gross sales</li> </ol>	<ol style="list-style-type: none"> <li>1. Cost of building set</li> </ol>	<ol style="list-style-type: none"> <li>1. Production set income</li> <li>2. Exclusive territorial rights fee</li> <li>3. Share of gross sales</li> </ol>
<b>Stakeholder</b>	Share of gross sales	Cost of production set	Share of gross sales - cost of production set
<b>Promoter</b>	Share of gross sales	Cost of running set (eg rental, marketing)	Share of gross sales – cost of running set

Source: Vividthree

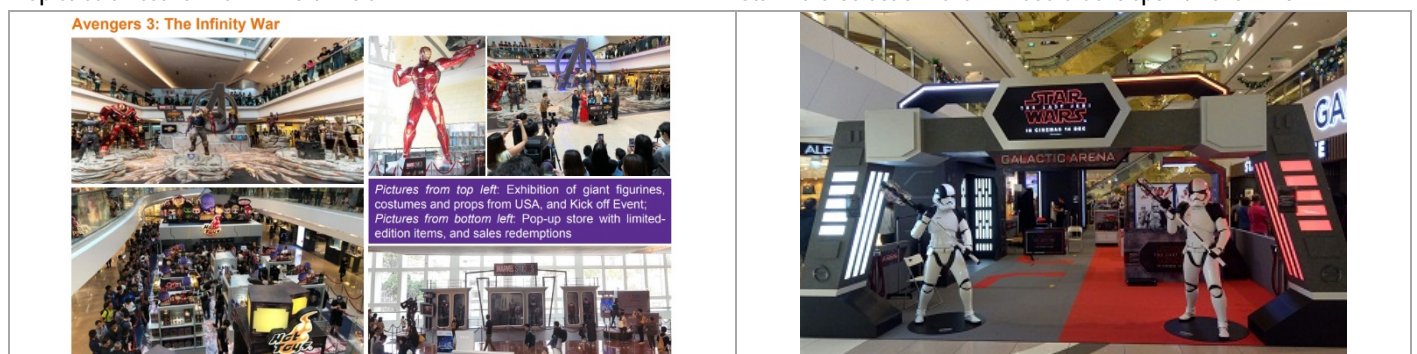
**Interactive and modular nature increases potential target stakeholders for VR sets.**

With the rise of e-commerce, retail malls have been forced to recalibrate their strategies in particular to infuse more activity-based retailers and theme-based experiences to drive foot traffic to their malls. Depending on the size and location of a mall, activity-based retailers currently take up 30-40% of total floor space, according to Knight Frank - showcasing the rising importance of activity/experience service providers to mall operators. VR and gaming experiences are expected to be part of a key theme to shopping mall operators as evident from the recent pick-up in businesses for family amusement arcade centres like Timezone which opened five outlets (doubling its total number across Singapore) and Zero Latency (a VR gaming centre which saw over 15,000 customers since it was launched in Nov 17). This bodes well for Vividthree's TTB VR tour, which is likely to benefit given its established fan base (for the movie and the zombie theme) and rising popularity of VR experiences. The modular nature of the TTB tour set also means that the size of the set can be scaled accordingly, potentially attracting venue owners of different sizes including theme parks and VR gaming providers like Zero Latency.

**FIGURE 10: VR GAMING IS GAINING POPULARITY IN SHOPPING MALLS**

Mapletree's Festival Walk In North Asia

Star Wars Galactic Arena In Frasers Centrepoint Malls In 2017



Source: Mapletree

Source: Frasers Centrepoint

With a relatively low initial capital outlay of only S\$2m-3m for a VR set and the huge demand for immersive experience, we conservatively estimate the investment payback period of a VR set at about a year, making it a highly attractive investment for potential stakeholders.

**FIGURE 11: MERITS AND RISKS OF TTB VR THEMATIC TOUR**

Merits	Risks
Established fan base for TTB, zombie theme and rising popularity of VR increases the commercial and consumer demand	Inability to find stakeholders/promoters for VR sets
Interactive and modular nature of set increases the range of potential target customers from theme parks to shopping centres seeking to drive foot traffic with theme-based experiences	Inability to secure popular movie franchise VR IP rights or develop commercial VR digital IP
Asset-light model with limited execution risk and variable upside from royalties; fixed guaranteed production income from build-to-order set and sales royalty from touring set	Poor visitor turnout
Highly scalable; low capital outlay of S\$2m-3m to stakeholder and short production lead time (3-6 months to build a new VR set)	Competition
Recurring profits from royalty from gross sales of VR set (tickets, merchandising, sponsorship income)	

Source: Vividthree

**Tapping on parent's extensive network to new business opportunities.** Leveraging the extensive network of its parent company, mm2 Asia, Vividthree has been able to gain new business opportunities, particularly in North Asia where sales have increased to 32% of FY18 total revenue (FY16: 0%). It is also worth noting that Vividthree secured the rights to create a VR thematic tour for TTB via the cinema network of mm2 Asia. This reiterates the platform network of the mm2 Group in helping its subsidiaries to grow organically. In addition to mm2's cinema platform which may provide strategic access to international film studios, it is also worth noting that UnUsUaL, another mm2's subsidiary, also has strategic network access to global IP owners from the likes of Apollo (Space travel) to BBC's Walking With Dinosaurs and Disney On Ice etc.

**FIGURE 12: GOOD TRACK RECORD IN EXPANDING OVERSEAS BY TAPPING ON PARENT'S NETWORK**



Source: Vividthree

**Post production to provide base profit.** While Vividthree has made a conscious and strategic decision to focus on content production going forward, post production will continue to provide the base profit for the group. We estimate post production contributed S\$1.1m-1.4m of net profit per year to Vividthree in FY16-18.



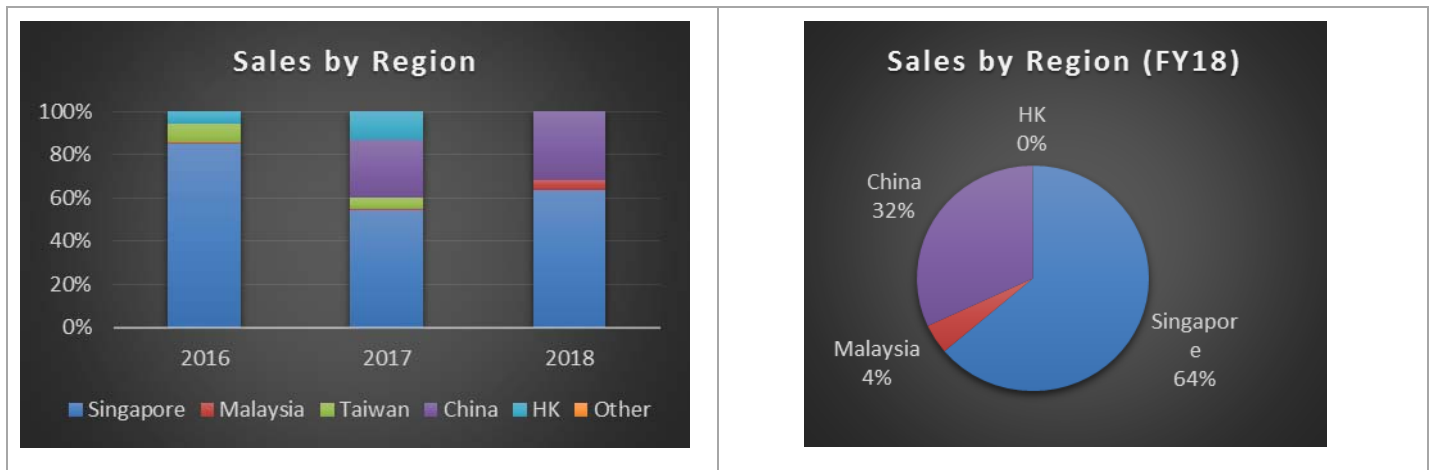
## Business Overview

Vividthree has two key business segments:

- Post Production** (40% of FY18 revenue). Specialising in visual effects, computer-generated imagery services and other post production services such as video editing and colour grading.
- Content Production** (60% of FY18 revenue). Develops digital IP assets or acquiring them from third parties to produce movies/series or VR products such as thematic tour shows.

Similar to most VFX companies, Vividthree started as a “contractor” to provide post-production services for customers like film producers, corporates and advertising agencies. As it builds up its technical competence and leverages the extensive network of mm2 Asia, Vividthree has successfully expanded its production beyond Singapore into Greater China and with a greater focus towards the more profitable content creation model.

FIGURE 13: EXPANDING SALES OVERSEAS



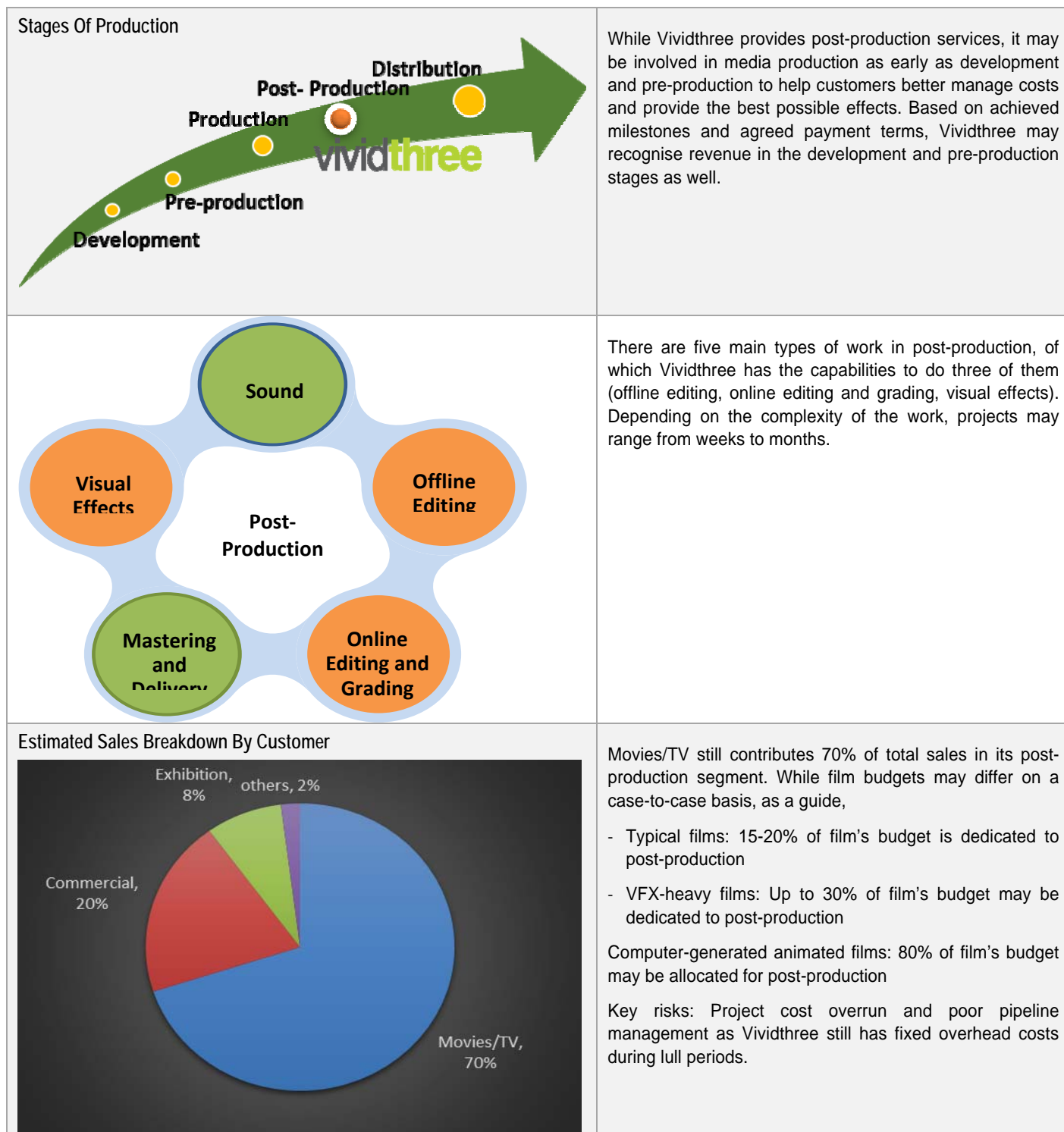
Source: Vividthree

FIGURE 14: TRANSITIONING ITS BUSINESS MODEL FROM A POST-PRODUCTION CONTRACTOR TO A CONTENT PRODUCER



Source: Vividthree

FIGURE 15: OVERVIEW OF POST-PRODUCTION



Source: Vividthree

## Management Overview

### Charles Yeo, Managing Director

- Day-to-day management including business development and strategy; raising investments for projects; provides creative direction and input for projects.
- 14 years of experience in the production and post-production industry, with a special focus on visual effects since 2003 when he first ventured into the industry under Vividthree Pte Ltd.

### Jed Mok, CEO

- Assisting Charles Yeo in the day-to-day management of the group.
- Over 20 years of experience in the media industry. Mar 18-present: concurrent head of integrated experience of mm2 Asia and CEO of Dick Lee Asia Pte Ltd.
- 2013-Mar 18: General manager for creative and strategy with Pico Art International Pte Ltd where he oversaw the development of business strategies and creative solutions for clients.

### Sky Li, COO

- Oversees administration, finance, sales and marketing departments.
- 14 years of experience in the production and post-production industry, with a special focus on visual effects since 2003 when he first ventured into the industry under Vividthree Pte Ltd, where he worked together with a production company to produce animated films.

### Jay Hong, Visual Effects Director

- Oversees visual effects/3D animation, motion design and other post-production.
- 14 years of experience in the production and post-production industry, with a special focus on visual effects since 2003 when he first ventured into the industry under Vividthree Pte Ltd where he worked together with a production company to produce animated films.

## History and Milestones

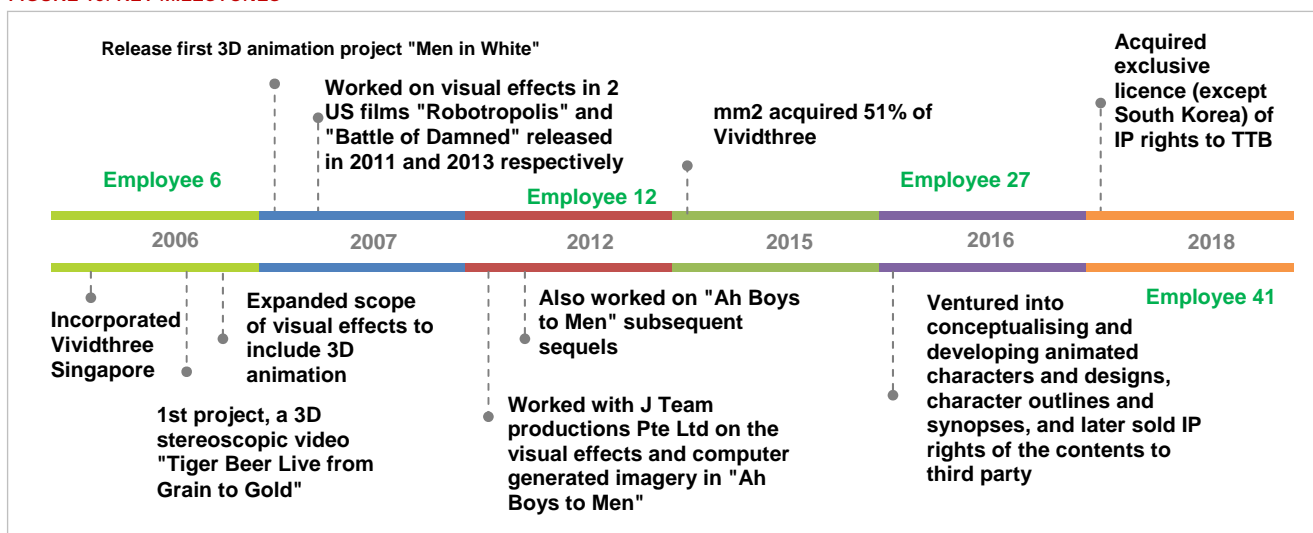
In 2003, after graduating with diplomas in multimedia, founders Charles Yeo, Sky Li and Jay Hong, incorporated Vividthree Pte Ltd. Shortly after, they were introduced to production companies in the movie and film industry and started working with a production company to produce animated films. During this time, they were involved in both the production and post-production processes, with the latter including video editing, editing of soundtracks and colour grading, and built up their visual effects, post-production capabilities and technical skills. With the experience gained, the founders incorporated Vividthree Singapore in 2006 to focus on the core business of offering production and post-production services. Vividthree Pte Ltd was eventually struck off in May 09. In 2006, Vividthree took on its first project to produce a 3D stereoscopic video, 'Tiger Beer Live from Grain to Gold'. As the group continued to build up its capabilities, they also invested in acquiring additional software and hardware such as computers and expanded the scope of our visual effects services to include 3D animation.

The group's first 3D animation project was the film 'Men in White', which was produced by Boku Films Pte Ltd and released in 2007. Thereafter, the group worked on the visual effects in two US films - Robotropolis which was released in 2011, and Battle of the Damned which was released in 2013. As Vividthree's founders continued to build up their experience in the industry, in 2012, they worked together with J Team Productions on the visual effects and computer-generated imagery in 'Ah Boys to Men' which became the highest grossing local production in Singapore in 2012, earning S\$6.21m in box office receipts.

In 2015, mm2 Asia acquired 51% of Vividthree. Following the acquisition, Vividthree has access to a wider range of opportunities in the movie and film industry, including working alongside mm2 Asia, to provide visual effects, computer-generated imagery and other production and postproduction services for movies and films which mm2 Asia produces.

Vividthree ventured into conceptualising and developing animated characters and designs, character outlines and synopses in 2016, and subsequently sold the IP rights in these contents to a third party. With the experience acquired, it went on to conceptualise and develop other new animated characters and designs, character outlines and synopses and intend to exploit these to produce VR thematic theme shows as well as animated movies and series. In Mar 18, Vividthree entered into a binding term sheet to develop a VR thematic tour show based on the film Train to Busan in respect of all countries apart from South Korea.

FIGURE 16: KEY MILESTONES



Source: Vividthree

## PROFIT & LOSS

Year to 31 Mar (\$m)	2016	2017	2018
Net turnover	4.0	5.3	7.1
EBITDA	1.7	1.7	3.4
Deprec. & amort.	0.3	0.4	0.2
EBIT	1.5	1.3	3.2
Total other non-operating income	0.1	0.1	0.1
Associate contributions	0.0	0.0	0.0
Net interest income/(expense)	(0.0)	(0.0)	(0.0)
<b>Pre-tax profit</b>	<b>1.5</b>	<b>1.4</b>	<b>3.2</b>
Tax	(0.1)	(0.1)	(0.5)
Minorities	0.0	0.0	0.0
Net profit	1.4	1.3	2.7

## CASH FLOW

Year to 31 Mar (\$m)	2016	2017	2018
<b>Operating</b>	<b>1.4</b>	<b>0.5</b>	<b>2.1</b>
Pre-tax profit	1.5	1.4	3.2
Tax	(0.1)	(0.1)	(0.5)
Deprec. & amort.	0.3	0.4	0.2
Associates	0.0	0.0	0.0
Working capital changes	(0.4)	(1.3)	(1.3)
Non-cash items	0.0	0.0	0.0
Other operating cashflows	0.1	0.0	0.4
<b>Investing</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>(0.1)</b>
Capex (growth)	(0.3)	(0.2)	(0.1)
Investment	0.0	0.0	0.0
Others	(0.6)	(0.1)	0.0
<b>Financing</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.2)</b>
Dividend payments	0.0	0.0	0.0
Proceeds from borrowings	0.1	0.0	0.0
Loan repayment	(0.1)	(0.1)	(0.2)
Others/interest paid	(0.0)	(0.0)	(0.0)
Net cash inflow (outflow)	0.5	0.1	1.8
Beginning cash & cash equivalent	0.0	0.5	0.6
Changes due to forex impact	0.0	0.0	0.0
Ending cash & cash equivalent	0.5	0.6	2.4

## BALANCE SHEET

Year to 31 Mar (\$m)	2016	2017	2018
Fixed assets	0.4	0.3	0.3
Other LT assets	3.0	3.0	2.9
Cash/ST investment	0.5	0.6	2.4
Other current assets	1.9	3.1	4.6
<b>Total assets</b>	<b>5.8</b>	<b>7.0</b>	<b>10.1</b>
ST debt	0.1	0.2	0.1
Other current liabilities	1.0	0.9	1.5
LT debt	0.2	0.1	0.0
Other LT liabilities	0.0	0.1	0.1
Shareholders' equity	4.4	5.7	8.4
Minority interest	0.0	0.0	0.0
<b>Total liabilities &amp; equity</b>	<b>5.8</b>	<b>7.0</b>	<b>10.1</b>

## KEY METRICS

Year to 31 Mar (%)	2016	2017	2018
<b>Profitability</b>			
EBITDA margin	44.0	31.8	48.5
Pre-tax margin	38.4	26.4	45.7
Net margin	35.7	25.0	38.4
ROA	24.5	20.8	31.7
ROE	32.2	26.2	38.4
<b>Growth</b>			
Turnover	-	33.7	33.5
EBITDA	-	(3.4)	103.3
Pre-tax profit	-	(8.0)	131.0
Net profit	-	(6.6)	105.3
Net profit (adj.)	-	(6.6)	105.3
EPS	-	(6.6)	105.3
<b>Leverage</b>			
Debt to total capital	6.1	4.4	1.2
Debt to equity	8.1	5.4	1.5
Net debt/(cash) to equity	(3.4)	(5.1)	(26.5)
Interest cover (x)	64.5	72.2	234.3



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